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WISBECH PLANT CO LTD
FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2000 TO
30 APRIL 2001

Company Registration Number 424704



WHITING & PARTNERS
Chartered Accountants & Registered Auditors
12/13 The Crescent
Wisbech
Cambs
PE13 1EP

WISBECH PLANT CO LTD

FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2000 TO 30 APRIL 2001

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WISBECH PLANT CO LTD
OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr N W Tysterman
Company secretary	Mr E J Tysterman
Registered office	North Brink Nurseries North Brink Wisbech Cambs PE13 1LL
Auditors	Whiting & Partners Chartered Accountants & Registered Auditors 12/13 The Crescent Wisbech Cambs PE13 1EP
Bankers	Barclays Bank Plc Old Market Wisbech Cambs PE13 1NN

WISBECH PLANT CO LTD

THE DIRECTOR'S REPORT

PERIOD FROM 1 JANUARY 2000 TO 30 APRIL 2001

The director presents his report and the financial statements of the company for the period from 1 January 2000 to 30 April 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the same as in previous years, namely Nurserymen.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the period together with his beneficial interests in the shares of the company was as follows:

	Class of share	At 30 April 2001	At 1 January 2000
Mr N W Tysterman	'A' Ordinary shares	1,000	1,000
	'B' Ordinary shares	<u>1,000</u>	<u>1,000</u>

AUDITORS

A resolution to re-appoint Whiting & Partners as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by



N W Tysterman
Director

Approved by the director on 29 October 2001

WISBECH PLANT CO LTD

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

PERIOD FROM 1 JANUARY 2000 TO 30 APRIL 2001

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the director is required to:

- select suitable accounting policies, as described on page 7, and then apply them consistently;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WISBECH PLANT CO LTD**AUDITORS' REPORT TO THE SHAREHOLDERS****PERIOD FROM 1 JANUARY 2000 TO 30 APRIL 2001**

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

As described on page 3, the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. Following further non-profitable trading during the period under review the company's net current assets and overall net assets have significantly reduced since the previous Balance Sheet date. Full details of post Balance Sheet trading are not presently available to us and the Director has not prepared detailed budgets and projections, albeit that the Company continues to trade. Also we have not been able to verify the basis of any necessary external financial support following the Balance Sheet date. In this respect therefore the evidence available to us was limited and there were no practical audit procedures we could adopt to ascertain the likely financial position and therefore the Company's ability to continue trading for the foreseeable future.

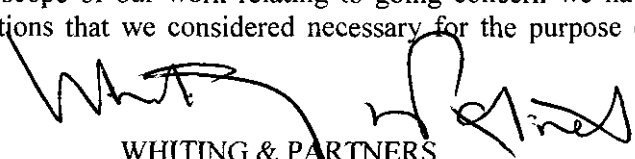
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

Except for any adjustments to the financial statements that might have been found to be necessary had we been able to obtain sufficient evidence regarding going concern, in our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30 April 2001 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In respect alone of the limitation on the scope of our work relating to going concern we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

12/13 The Crescent
Wisbech
Cambs
PE13 1EP



WHITING & PARTNERS
Chartered Accountants
& Registered Auditors

29 October 2001

WISBECH PLANT CO LTD
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 JANUARY 2000 TO 30 APRIL 2001

	Note	Period to 30 Apr 01 £	Year to 31 Dec 99 £
TURNOVER		458,992	265,832
Cost of sales		<u>372,717</u>	<u>170,893</u>
GROSS PROFIT		86,275	94,939
Distribution costs		<u>5,541</u>	<u>3,376</u>
Administrative expenses		<u>134,013</u>	<u>93,705</u>
OPERATING LOSS	2	(53,279)	(2,142)
Interest payable and similar charges		<u>19,218</u>	<u>7,935</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(72,497)	(10,077)
LOSS FOR THE FINANCIAL PERIOD		<u>£(72,497)</u>	<u>£(10,077)</u>

WISBECH PLANT CO LTD

BALANCE SHEET

30 APRIL 2001

	Note	30 Apr 01 £	£	31 Dec 99 £	£
FIXED ASSETS					
Tangible assets	3		32,360		28,435
CURRENT ASSETS					
Stocks		226,901		259,362	
Debtors	4	178,596		107,092	
Cash in hand		25		34	
		<u>405,522</u>		<u>366,488</u>	
CREDITORS: Amounts falling due within one year	5	<u>(312,673)</u>		<u>(197,217)</u>	
NET CURRENT ASSETS			92,849		169,271
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£125,209</u>		<u>£197,706</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6	2,000		2,000	
Other reserves		192,379		192,379	
Profit and Loss Account	7	(69,170)		3,327	
SHAREHOLDERS' FUNDS			<u>£125,209</u>		<u>£197,706</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 29 October 2001

MR N W TYSTERMAN



WISBECH PLANT CO LTD**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 1 JANUARY 2000 TO 30 APRIL 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15%/25% per annum - reducing balance
Fixtures & Fittings	- 10% per annum - reducing balance
Polytunnels	- 20% per annum - straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

WISBECH PLANT CO LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 2000 TO 30 APRIL 2001

2. OPERATING LOSS

Operating loss is stated after charging:

	Period to 30 Apr 01 £	Year to 31 Dec 99 £
Director's emoluments	51,583	33,750
Depreciation	10,450	5,030
Auditors' fees	<u>2,550</u>	<u>2,150</u>

3. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
At 1 January 2000	3,800	156,155	2,212	6,162	168,329
Additions	-	13,675	-	700	14,375
At 30 April 2001	<u>£3,800</u>	<u>£169,830</u>	<u>£2,212</u>	<u>£6,862</u>	<u>£182,704</u>
DEPRECIATION					
At 1 January 2000	-	131,740	2,042	6,112	139,894
Charge for the period	-	10,160	45	245	10,450
At 30 April 2001	<u>-</u>	<u>£141,900</u>	<u>£2,087</u>	<u>£6,357</u>	<u>£150,344</u>
NET BOOK VALUE					
At 30 April 2001	<u>3,800</u>	<u>27,930</u>	<u>125</u>	<u>505</u>	<u>32,360</u>
At 31 December 1999	<u>3,800</u>	<u>24,415</u>	<u>170</u>	<u>50</u>	<u>28,435</u>

Hire purchase agreements

Included within the net book value of £32,360 is £9,480 (1999 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the period in respect of such assets amounted to £3,445 (1999 - £Nil).

4. DEBTORS

	30 Apr 01 £	31 Dec 99 £
Trade debtors	174,546	103,217
Other debtors	4,050	3,875
	<u>£178,596</u>	<u>£107,092</u>

All debtors are due within one year.

WISBECH PLANT CO LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2000 TO 30 APRIL 2001

5. CREDITORS: Amounts falling due within one year

	30 Apr 01	31 Dec 99
	£	£
Bank loans and overdrafts	182,801	140,727
Trade creditors	103,972	46,475
Hire purchase agreements	11,630	-
Other creditors	9,612	6,125
Accruals and deferred income	4,658	3,890
	<u>£312,673</u>	<u>£197,217</u>

The bank overdraft is secured by a legal charge over 20 acres freehold land owned by the Director dated 1 October 1999 and a guarantee given by Mr N W Tysterman.

6. SHARE CAPITAL

Authorised share capital:

	30 Apr 01	31 Dec 99
	£	£
1,000 'A' Ordinary shares of £1.00 each	1,000	1,000
1,000 'B' Ordinary shares of £1.00 each	1,000	1,000
8,000 Unclassified Ordinary shares of £1.00 each	8,000	8,000
	<u>£10,000</u>	<u>£10,000</u>

Allotted, called up and fully paid:

	30 Apr 01		31 Dec 99	
	No.	£	No.	£
'A' Ordinary shares	1,000	1,000	1,000	1,000
'B' Ordinary shares	1,000	1,000	1,000	1,000
	<u>£2,000</u>	<u>£2,000</u>	<u>£2,000</u>	<u>£2,000</u>

7. PROFIT AND LOSS ACCOUNT

	Period to 30 Apr 01	Year to 31 Dec 99
	£	£
Balance brought forward	3,327	13,404
Retained loss for the financial period	(72,497)	(10,077)
Balance carried forward	<u>£(69,170)</u>	<u>£3,327</u>

WISBECH PLANT CO LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2000 TO 30 APRIL 2001

8. TRANSACTIONS WITH DIRECTORS

During the period under review the Director was not materially interested in any contract with the Company other than as follows:-

- a) The Company traded with a Partnership in the normal course of business, one of the partners being the Company's director.
- b) Rent due to Mr N W Tysterman in respect of land owned personally however he has waived his entitlement to rent for the period ended 30 April 2001.

9. RELATED PARTY TRANSACTIONS

Transactions have been undertaken with a Partnership N & E Tysterman (see note 8) which is controlled by the Director and a member of the same family.

Transactions during the period were as follows:-

Purchase of goods	£4,500
Purchase of fixed assets (at market value)	£1,450

Provision of labour and general	
Administrative services	£11,750
Supplier payments on behalf	
of the Partnership	£37,216

Balance outstanding at period end:	
Amount due from related party	£29,877