

COMPANY REGISTRATION NUMBER 424704

WISBECH PLANT CO LTD

Financial Statements

For the Year Ended 30 April 2008



WHITING & PARTNERS

Chartered Accountants & Business Advisers

12/13 The Crescent

Wisbech

Cambs

PE13 1EH

WISBECH PLANT CO LTD

Financial Statements

Year Ended 30 April 2008

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WISBECH PLANT CO LTD

Officers and Professional Advisers

The director	N W Tysterman
Company secretary	E J Tysterman
Registered office	North Brink Nurseries North Brink Wisbech Cambs PE13 1LL
Accountants	Whiting & Partners Chartered Accountants 12/13 The Crescent Wisbech Cambs PE13 1EH
Bankers	Barclays Bank PLC West Anglian Banking Centre P O Box 238 Peterborough Cambs PE2 8YW

WISBECH PLANT CO LTD

The Director's Report

Year Ended 30 April 2008

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 April 2008

Principal activities

The principal activity of the company during the year was the same as in previous years, namely that of nurserymen

Director

The director who served the company during the year was as follows

N W Tysterman

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 9 March 2010

WISBECH PLANT CO LTD

Profit and Loss Account

Year Ended 30 April 2008

	Note	2008 £	2007 £
Turnover	2	272,177	285,024
Cost of sales		174,592	220,933
Gross Profit		97,585	64,091
Distribution costs		2,743	2,680
Administrative expenses		97,052	102,447
Other operating income	3	(175)	(250)
Operating Loss	4	(2,035)	(40,786)
Interest payable and similar charges		14,667	12,837
Loss on Ordinary Activities Before Taxation		(16,702)	(53,623)
Tax on loss on ordinary activities	5	—	—
Loss for the Financial Year		<u>£(16,702)</u>	<u>£(53,623)</u>

The notes on pages 5 to 10 form part of these financial statements

WISBECH PLANT CO LTD

Balance Sheet

30 April 2008

	Note	2008 £	2007 £
Fixed Assets			
Tangible assets	7	21,524	23,635
Current Assets			
Stocks		147,340	142,589
Debtors	8	138,428	134,564
Cash in hand		66	74
		<u>285,834</u>	<u>277,227</u>
Creditors: Amounts Falling due Within One Year	10	<u>288,533</u>	<u>258,550</u>
Net Current (Liabilities)/Assets		<u>(2,699)</u>	<u>18,677</u>
Total Assets Less Current Liabilities		<u>18,825</u>	<u>42,312</u>
Creditors: Amounts Falling due after More than One Year	11	<u>—</u>	<u>285</u>
		<u><u>£18,825</u></u>	<u><u>£42,027</u></u>
Capital and Reserves			
Called-up equity share capital	14	2,000	2,000
Profit and loss account	15	16,825	40,027
Shareholders' Funds		<u><u>£18,825</u></u>	<u><u>£42,027</u></u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for.

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 January 2007)

These financial statements were approved and signed by the director and authorised for issue on 9 March 2010

N W Tysterman
Director



Company Registration Number 424704

The notes on pages 5 to 10 form part of these financial statements

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2008

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 January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

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 and machinery	-	20% per annum reducing balance
Fixtures and fittings	-	20% per annum reducing balance
Motor vehicles	-	25% per annum reducing balance
Computer equipment	-	over 3 years 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 at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2008

1. Accounting Policies *(continued)*

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 profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

Overseas turnover amounted to 9.74% (2007 - 5.01%) of the total turnover for the year.

3. Other Operating Income

	2008	2007
	£	£
Employer's online filing incentive	<u>175</u>	<u>250</u>

4. Operating Loss

Operating loss is stated after charging

	2008	2007
	£	£
Director's emoluments	43,500	43,500
Depreciation of owned fixed assets	3,388	3,440
Depreciation of assets held under hire purchase agreements	1,410	1,760
Loss on disposal of fixed assets	<u>255</u>	<u>-</u>

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2008

5. Taxation on Ordinary Activities

Analysis of charge in the year

	2008 £	2007 £
Current tax:		
S419 tax (repayable)/charge for the year	(217)	1,950
Deferred tax:		
Tax on loans to participators released/(charged)	217	(1,950)
	<u>-</u>	<u>-</u>

6. Dividends

Equity dividends

	2008 £	2007 £
Paid		
Dividends on ordinary shares	<u>6,500</u>	<u>-</u>

7. Tangible Fixed Assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1 May 2007	3,800	186,195	2,212	4,260	300	196,767
Additions	-	-	-	3,192	-	3,192
Disposals	-	-	-	(900)	-	(900)
At 30 Apr 2008	<u>3,800</u>	<u>186,195</u>	<u>2,212</u>	<u>6,552</u>	<u>300</u>	<u>199,059</u>
Depreciation						
At 1 May 2007	-	168,490	2,182	2,260	200	173,132
Charge for the year	-	3,521	5	1,172	100	4,798
On disposals	-	-	-	(395)	-	(395)
At 30 Apr 2008	<u>-</u>	<u>172,011</u>	<u>2,187</u>	<u>3,037</u>	<u>300</u>	<u>177,535</u>
Net Book Value						
At 30 Apr 2008	<u>3,800</u>	<u>14,184</u>	<u>25</u>	<u>3,515</u>	<u>-</u>	<u>21,524</u>
At 30 Apr 2007	<u>3,800</u>	<u>17,705</u>	<u>30</u>	<u>2,000</u>	<u>100</u>	<u>23,635</u>

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2008

7. Tangible Fixed Assets *(continued)*

Hire purchase agreements

Included within the net book value of £21,524 is £5,630 (2007 - £7,040) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £1,410 (2007 - £1,760)

8. Debtors

	2008 £	2007 £
Trade debtors	122,270	117,323
Director's current account	12,927	13,793
Deferred taxation (note 9)	3,231	3,448
	<u>£138,428</u>	<u>£134,564</u>

9. Deferred Taxation

The deferred tax included in the balance sheet is as follows

	2008 £	2007 £
Included in debtors (note 8)	<u>3,231</u>	<u>3,448</u>

The movement in the deferred taxation account during the year was

	2008 £
Balance brought forward	3,448
Profit and loss account movement arising during the year	(217)
Balance carried forward	<u>£3,231</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2008 £	2007 £
Excess of taxation allowances over depreciation on fixed assets	(1,861)	(1,990)
Tax losses available	1,861	1,990
Tax on loans to participants	3,231	3,448
	<u>£3,231</u>	<u>£3,448</u>

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2008

10. Creditors: Amounts Falling due Within One Year

	2008	2007
	£	£
Overdrafts	126,237	156,854
Trade creditors	85,448	75,056
Other creditors including taxation and social security		
Corporation tax	3,232	3,448
PAYE and social security	33,729	7,282
VAT	31,869	5,743
Hire purchase agreements	285	3,268
Accruals	7,733	6,899
	<u>£288,533</u>	<u>£258,550</u>

The bank overdraft is secured by a legal charge over 20 acres freehold land, owned by the director, and a debenture dated 20 March 2002 over all of the company's assets

11. Creditors: Amounts Falling due after More than One Year

	2008	2007
	£	£
Hire purchase agreements	<u>—</u>	<u>285</u>

12. Transactions With the Director

The director was not materially interested in any contract with the company other than rent was due to N W Tysterman in respect of land owned personally, however he has waived his entitlement to rent for the year ended 30 April 2008

13. Related Party Transactions

The company was under the control of N W Tysterman throughout the current and previous year N W Tysterman is the sole director and shareholder

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2008

14. Share Capital

Authorised share capital:

	2008	2007
	£	£
1,000 'A' Ordinary shares of £1 each	1,000	1,000
1,000 'B' Ordinary shares of £1 each	1,000	1,000
8,000 Unclassified Ordinary shares of £1 each	8,000	8,000
	<u>£10,000</u>	<u>£10,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
'A' Ordinary shares of £1 each	1,000	1,000	1,000	1,000
'B' Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>£2,000</u>	<u>£2,000</u>	<u>£2,000</u>	<u>£2,000</u>

15. Reserves

	Profit and loss account £
Balance brought forward	40,027
Loss for the year	(16,702)
Equity dividends	(6,500)
Balance carried forward	<u>£16,825</u>