

**WISBECH PLANT CO LTD**

**Financial Statements**

**For the Year Ended 30 April 2002**

**Company Registration Number 424704**



**WHITING & PARTNERS**

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

# **WISBECH PLANT CO LTD**

## **Financial Statements**

**Year Ended 30 April 2002**

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<b>Contents</b>	<b>Page</b>
Officers and Professional Advisers	1
The Director's Report	2
Statement of Director's Responsibilities	3
Independent Auditors' Report to the Shareholders	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
<b>The following pages do not form part of the statutory financial statements</b>	
Detailed Profit and Loss Account	12
Notes to the Detailed Profit and Loss Account	13

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# **WISBECH PLANT CO LTD**

## **Officers and Professional Advisers**

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<b>The Director</b>	N W Tysterman
<b>Company Secretary</b>	E J Tysterman
<b>Registered Office</b>	North Brink Nurseries North Brink Wisbech Cambs PE13 1LL
<b>Auditors</b>	Whiting & Partners Chartered Accountants & Registered Auditors 12/13 The Crescent Wisbech Cambs PE13 1EP
<b>Bankers</b>	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 2002

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The director presents his report and the financial statements of the company for the year ended 30 April 2002.

#### Principal Activity and Review of the Business

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

During the year under review the company's overdraft facilities were renewed and this factor, combined with a turnaround in the previous year's loss-making position to one of profitability, has resulted in renewed confidence in the future trading prospects for the company. The company's cash flow position has also improved during the year under review.

#### The Director and His Interests in Shares of the Company

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

		At 30 April 2002	At 1 May 2001
N W Tysterman	Class of share		
	'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 11 February 2003

# **WISBECH PLANT CO LTD**

## **Statement of Director's Responsibilities**

**Year Ended 30 April 2002**

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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 year and of the profit or loss for the year 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**

## **Independent Auditors' Report to the Shareholders**

**Year Ended 30 April 2002**

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We have audited the financial statements of Wisbech Plant Co Ltd for the year ended 30 April 2002 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 in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of Audit Opinion**

We conducted our audit in accordance with United Kingdom 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Dated: 11 February 2003

  
WHITING & PARTNERS  
Chartered Accountants  
& Registered Auditors

# WISBECH PLANT CO LTD

## Profit and Loss Account

Year Ended 30 April 2002

	Note	Year to 30 Apr 02 £	Period from 1 Jan 00 to 30 Apr 01 £
<b>Turnover</b>	2	328,698	458,992
Cost of sales		211,599	372,717
<b>Gross Profit</b>		117,099	86,275
Distribution costs		2,069	5,541
Administrative expenses		85,928	134,013
<b>Operating Profit/(Loss)</b>	3	29,102	(53,279)
Interest payable and similar charges		15,167	19,218
<b>Profit/(Loss) on Ordinary Activities Before Taxation</b>		13,935	(72,497)
<b>Retained Profit/(Loss) for the Financial Year</b>		<u>£13,935</u>	<u>£(72,497)</u>

The notes on pages 7 to 10 form part of these financial statements.

# WISBECH PLANT CO LTD

## Balance Sheet

30 April 2002

	Note	2002		2001	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	4		26,620		32,360
<b>Current Assets</b>					
Stocks		207,150		226,901	
Debtors	5	145,667		178,596	
Cash in hand		56		25	
		<u>352,873</u>		<u>405,522</u>	
<b>Creditors: Amounts Falling due Within One Year</b>	6	<u>236,046</u>		<u>304,493</u>	
<b>Net Current Assets</b>			<u>116,827</u>		<u>101,029</u>
<b>Total Assets Less Current Liabilities</b>			<u>143,447</u>		<u>133,389</u>
<b>Creditors: Amounts Falling due after More than One Year</b>	7		<u>4,303</u>		<u>8,180</u>
			<u>£139,144</u>		<u>£125,209</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	11		2,000		2,000
Other reserves	12		192,379		192,379
Profit and loss account	12		(55,235)		(69,170)
<b>Shareholders' Funds</b>			<u>£139,144</u>		<u>£125,209</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 11 February 2003



N W Tysterman

The notes on pages 7 to 10 form part of these financial statements.



# **WISBECH PLANT CO LTD**

## **Notes to the Financial Statements**

**Year Ended 30 April 2002**

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### **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 year, exclusive of Value Added Tax.

#### **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.

#### **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.

#### **Going Concern**

The financial statements have been prepared on the going concern basis on the premise that the company's director, who is the sole shareholder, and the company's bankers will continue to support the company. Should the company be unable to trade, adjustments may be required to bring the assets of the company to their recoverable amount and to provide for any further liabilities which might arise as a result of a cessation.

### **2. Turnover**

Overseas turnover amounted to 8.56% (2001 - 2.80%) of the total turnover for the year.

# WISBECH PLANT CO LTD

## Notes to the Financial Statements

Year Ended 30 April 2002

### 3. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging:

	Year to 30 Apr 02 £	Period from 1 Jan 00 to 30 Apr 01 £
Director's emoluments	40,167	51,583
Depreciation	5,740	10,450
Auditors' fees	2,000	2,550

### 4. Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 May 2001 and 30 April 2002	<u>£3,800</u>	<u>£169,830</u>	<u>£2,212</u>	<u>£6,862</u>	<u>£182,704</u>
<b>Depreciation</b>					
At 1 May 2001	—	141,900	2,087	6,357	150,344
Charge for the year	—	5,590	25	125	5,740
At 30 April 2002	<u>—</u>	<u>£147,490</u>	<u>£2,112</u>	<u>£6,482</u>	<u>£156,084</u>
<b>Net Book Value</b>					
At 30 April 2002	<u>£3,800</u>	<u>£22,340</u>	<u>£100</u>	<u>£380</u>	<u>£26,620</u>
At 30 April 2001	<u>£3,800</u>	<u>£27,930</u>	<u>£125</u>	<u>£505</u>	<u>£32,360</u>

#### Hire purchase agreements

Included within the net book value of £26,620 is £7,585 (2001 - £9,480) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £1,895 (2001 - £3,445).

### 5. Debtors

	2002 £	2001 £
Trade debtors	141,617	174,546
Other debtors	4,050	4,050
	<u>£145,667</u>	<u>£178,596</u>

All debtors are due within one year.

# WISBECH PLANT CO LTD

## Notes to the Financial Statements

Year Ended 30 April 2002

### 6. Creditors: Amounts Falling due Within One Year

	2002	2001
	£	£
Bank overdraft (see below)	147,588	182,801
Trade creditors	64,520	86,781
PAYE and social security	3,310	8,184
VAT	9,759	17,191
Hire purchase agreements	3,877	3,450
Director's current account	1,652	1,428
Accruals	5,340	4,658
	<u>£236,046</u>	<u>£304,493</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.

### 7. Creditors: Amounts Falling due after More than One Year

	2002	2001
	£	£
Hire purchase agreements	<u>4,303</u>	<u>8,180</u>

### 8. Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows:

	2002	2001
	£	£
Hire purchase agreements are analysed as follows:		
Current obligations	3,877	3,450
Non-current obligations	4,303	8,180
	<u>£8,180</u>	<u>£11,630</u>

### 9. Deferred Taxation

The elements of deferred taxation, which result in a nil balance at the end of the year are as follows:

	Year to 30 Apr 02 £	Period from 1 Jan 00 to 30 Apr 01 £
Excess of taxation allowances over depreciation on fixed assets	1,949	2,362
Tax losses available	<u>(1,949)</u>	<u>(2,362)</u>
	<u>—</u>	<u>—</u>

# WISBECH PLANT CO LTD

## Notes to the Financial Statements

Year Ended 30 April 2002

### 10. 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 2002.

### 11. Share Capital

#### Authorised share capital:

	2002	2001
	£	£
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:

	2002		2001	
	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>

### 12. Reserves

	Capital reserve	Profit and loss account
	£	£
Balance brought forward	192,379	(69,170)
Retained profit for the year	—	13,935
Balance carried forward	<u>£192,379</u>	<u>£(55,235)</u>

### 13. Going Concern

The financial statements have been prepared on the going concern basis on the assumption that the financial support given by the company's bankers and director referred to in note 6 will continue.