

MILTON ERNEST GARDEN CENTRE LIMITED

Registration Number: 1242176

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2002



R J CLADD F.C.A.
Chartered Accountant

AUDITOR'S REPORT TO
MILTON ERNEST GARDEN CENTRE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985
for the year ended 31st July 2002

I have examined the Abbreviated Accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st July 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITOR

The Director is responsible for preparing the Abbreviated Accounts in accordance with Section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of companies and whether the Accounts to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

BASIS OF OPINION

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver Abbreviated Accounts and that the Abbreviated Accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the financial statements.

OPINION

In my opinion the company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the Abbreviated Accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

33 Great Linch
Middleton
Milton Keynes
Bucks MK10 9BF


R J CLADD FCA
Chartered Accountant
Registered Auditor

Date: 25/11/02.

2.

MILTON ERNEST GARDEN CENTRE LIMITED

BALANCE SHEET

AS AT 31ST JULY 2002

	NOTES	2002		2001
		£	£	£
FIXED ASSETS				
Tangible Assets	2	68,804		63,841
CURRENT ASSETS				
Stock		230,310	180,287	
Debtors		15,799	13,990	
Cash at Bank, and in hand		<u>278,817</u>	<u>225,518</u>	
		<u>524,926</u>	<u>419,795</u>	
CREDITORS				
Amounts due within one year		<u>171,206</u>	<u>152,245</u>	
NET CURRENT ASSETS		353,720		267,550
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>422,524</u>		<u>331,391</u>
Provisions for Liabilities and Charges		<u>4,052</u>		<u>2,999</u>
		<u>£418,472</u>		<u>£328,392</u>
CAPITAL AND RESERVES				
Called Up Share Capital	3	100		100
Profit and Loss Account		<u>418,372</u>		<u>328,292</u>
SHAREHOLDERS FUNDS		<u>£418,472</u>		<u>£328,392</u>

The Financial Statements were approved by the Director on 17th November 2002.

The Accounts are prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.


Director
MRS M A CATLIN

MILTON ERNEST GARDEN CENTRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2002

1. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost Convention, and in accordance with Financial Reporting Statement for Smaller Entities (FRSSE), effective June 2002.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT, less loyalty discount.
- c. Depreciation is provided on Leasehold Property on a straight-line basis over the life of the primary lease.

Depreciation is provided on other tangible assets to write them off over their estimated useful lives using the reducing balance basis. The following rates have been applied :

Fitting Out Costs	15% p.a.
Equipment	25% p.a.
Motor Vehicles	25% p.a.

- d. Stock is valued at the lower of Cost and Net Realisable Value. Cost includes appropriate wages relating to the tending of growing plants.
- e. Deferred Taxation is provided at the current rate of Corporation Tax on the excess of the Balance Sheet Values of Equipment and Vehicles over their Tax Written Down Values, (and other timing differences, if appropriate).
- f. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.
- g. Loyalty Discount paid to customers, in the form of goods given in exchange for a voucher, is written off in the Trading Account.
- h. Rentals paid under the terms of operating leases are charged to the Profit and Loss Account as they accrue.

MILTON ERNEST GARDEN CENTRE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JULY 2002**

1. ACCOUNTING POLICIES (cont.)

- i. Going Concern – The Accounts have been prepared on a Going Concern Basis. The main reasons for this policy are:

- the company is liquid and has no onerous commitments
- the company does not place heavy reliance on one source of customers,
- Fixed Overheads are low.

The Director is of the opinion that it is not practical to forecast the results of the company, 12 months ahead from now, but there is no present threat to the Going Concern Status continuing.

MILTON ERNEST GARDEN CENTRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2002

2. FIXED ASSETS

Tangible Assets

	TOTAL
	<u>£</u>
COST	
At 1st August 2001	223,573
Additions	19,780
Disposals	<u>-4,250</u>
At 31st July 2002	<u>239,103</u>
DEPRECIATION	
At 1 August 2001	159,732
Disposals	-3,997
Charge for period	<u>14,564</u>
At 31st July 2002	<u>170,299</u>
NET BOOK VALUE	<u><u>68,804</u></u>

3. SHARE CAPITAL

	2002 £	2001 £
Authorised Share Capital		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid	<u>£100</u>	<u>£100</u>

Shareholders Funds comprise only Equity Interests.