

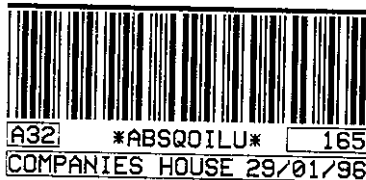
KNAPHILL NURSERY LIMITED

Company No: 251663

FINANCIAL STATEMENTS

- for the year ended -

31 MARCH 1995



ROBERTS MCLENNAN
Chartered Accountants
Veritas House
Chertsey Road, Woking, Surrey GU21 5BD

KNAPHILL NURSERY LIMITED

DIRECTORS

M.O. Slocock
S.M.A. Slocock

SECRETARY

S.M.A. Slocock

BUSINESS ADDRESS

Barrs Lane
Knaphill
Woking
Surrey GU21 2JW

REGISTERED OFFICE

Barrs Lane
Knaphill
Woking
Surrey GU21 2JW

ACCOUNTANTS

Roberts McLennan
Chartered Accountants
Veritas House
Chertsey Road
Woking, Surrey GU21 5BD

PRINCIPAL BANKERS

Lloyds Bank plc
32 Commercial Way
Woking
Surrey GU21 1ER

KNAPHILL NURSERY LIMITED

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KNAPHILL NURSERY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 March 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the year under review was that of nursery operators.

DIVIDEND AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend.

It is proposed that the loss of £19,083 is transferred to reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1995</u>	<u>1994</u>
M.O. Slocock	Ordinary shares	100	100
	Deferred ordinary shares	1,000	1,000
S.M.A. Slocock	Ordinary shares	-	-

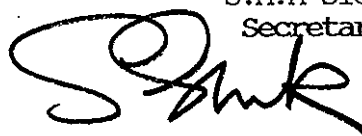
CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

By Order of the Board

Date: 26 January 1996

S.M.A Slocock
Secretary



KNAPHILL NURSERY LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF KNAPHILL NURSERY LIMITED

We have examined, without carrying out an audit, the financial statements for the year ended 31 March 1995 set out on pages 3 to 10.

Respective responsibilities of directors and reporting accountant

As described on the Balance Sheet the company's directors are responsible for the preparation of the financial statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

Opinion

In our opinion:

- (a) the financial statements are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Companies Act 1985;
- (c) having regard only to, and on the basis of, the information contained in the accounting records kept by the company under Section 221, the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) of the Companies Act 1985.



ROBERTS MCLENNAN
Chartered Accountants

Veritas House
Chertsey Road
Woking, Surrey GU21 5BD

Date: 26 January 1996

KNAPHILL NURSERY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1995

	Notes	1995 £	1994 £
TURNOVER		240,490	200,052
Cost of sales		(315,596)	(200,584)
GROSS LOSS		(75,106)	(532)
Administrative expenses		55,788	(98,663)
		(19,318)	(99,195)
Other operating income		23,371	24,324
OPERATING PROFIT	2	4,053	(74,871)
Interest payable	3	(23,136)	(48,576)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(19,083)	(123,447)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		(19,083)	(123,447)

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 10 form part of these financial statements.

KNAPHILL NURSERY LIMITED**BALANCE SHEET AT 31 MARCH 1995**

	Notes	£	1995 £	£	1994 £
FIXED ASSETS					
Tangible assets	5		382,819		519,254
Investments	6		127		127
			<u>382,946</u>		<u>519,381</u>
CURRENT ASSETS					
Stocks	7	63,199		206,685	
Debtors	8	370,311		93,026	
Cash at bank and in hand		37,587		2,100	
		<u>471,097</u>		<u>301,811</u>	
CREDITORS: Amounts falling due within one year	9	<u>(1,038,634)</u>		<u>(986,700)</u>	
NET CURRENT LIABILITIES			<u>(567,537)</u>		<u>(684,889)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(184,591)</u>		<u>(165,508)</u>
CAPITAL AND RESERVES					
Called up share capital			37,400		37,400
Revaluation reserve	11		446,801		446,801
Profit and loss account			(668,792)		(649,709)
			<u>(184,591)</u>		<u>(165,508)</u>

The statements required to be made by the company's directors and the signatures required by the Companies Act 1985 are given on the following page.

The notes on pages 6 to 10 form part of these financial statements.

KNAPHILL NURSERY LIMITED

BALANCE SHEET AT 31 MARCH 1995 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(2) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

The financial statements were approved
by the board on 26 January 1996 and
signed on its behalf by

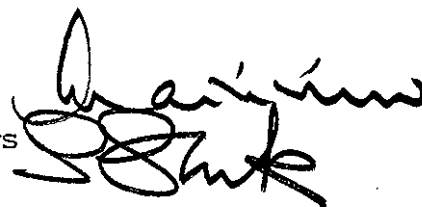
M.O. Slocock

)

) Directors

S.M.A. Slocock

)

Handwritten signatures of M.O. Slocock and S.M.A. Slocock. The signature of M.O. Slocock is written above the signature of S.M.A. Slocock.

The notes on pages 6 to 10 form part of these financial statements.

KNAPHILL NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and are in accordance with applicable accounting standards.

1.2 CASH FLOW STATEMENT

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 from presenting a cash flow statement as it qualifies as a small company.

1.3 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.4 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Freehold buildings	2% of cost
Plant and machinery	15% Reducing balance
Furniture, fixtures and equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

1.5 STOCK

Stocks are valued at the lower of cost and net realisable value.

2. OPERATING PROFIT

The operating profit is stated after charging:-

	1995 £	1994 £
Depreciation	14,910	12,236
Auditors remuneration	3,700	3,200
Hire of equipment	164	-

and after crediting:-

Rents receivable	<u>23,371</u>	<u>24,324</u>
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KNAPHILL NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

3.	INTEREST PAYABLE	1995 £	1994 £
	On bank loan and overdraft and on loans repayable in full within five years	23,136	48,576
		<u>23,136</u>	<u>48,576</u>

4.	DIRECTORS AND EMPLOYEES	1995 £	1994 £
	Staff costs:-		
	Wages and salaries	62,262	65,024
	Social security costs	3,490	2,806
		<u>65,752</u>	<u>67,830</u>

The average weekly number of employees during
the year was made up as follows:

	Number	Number
Administration	2	2
Nursery workers	17	17
Sales staff	3	3
	<u>22</u>	<u>22</u>

KNAPHILL NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

5. TANGIBLE ASSETS

	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
<u>Cost or valuation</u>					
At 1 April 1994	623,502	9,657	22,078	2,803	658,040
Additions	-	647	5,758	-	6,405
Disposals	(150,000)	(5,980)	(19,010)	-	(174,990)
At 31 March 1995	<u>473,502</u>	<u>4,324</u>	<u>8,826</u>	<u>2,803</u>	<u>489,455</u>
<u>Depreciation</u>					
At 1 April 1994	114,835	7,462	15,638	851	138,786
Charge for year	12,165	425	1,832	488	14,910
On disposals	(30,553)	(4,577)	(11,930)	-	(47,060)
At 31 March 1995	<u>96,447</u>	<u>3,310</u>	<u>5,540</u>	<u>1,339</u>	<u>106,636</u>
<u>Net book value at 31 March 1995</u>	<u>377,055</u>	<u>1,014</u>	<u>3,286</u>	<u>1,464</u>	<u>382,819</u>
<u>Net book value at 31 March 1994</u>	<u>508,667</u>	<u>2,195</u>	<u>6,440</u>	<u>1,952</u>	<u>519,254</u>

The properties were revalued in 1985 by Thortons Chartered Surveyor, on the basis of open market value for current use. The resulting surplus was credited to a revaluation reserve. No provision has been made for any potential capital gains liability on the disposal of the freehold property.

The historical cost of the assets included at valuation at the balance sheet date is £202,451(1994 £202,451), and the accumulated depreciation based on historical cost would be £45,153.

KNAPHILL NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

6. INVESTMENTS - OTHER

<u>Cost or valuation:</u>	<u>Beginning of year £</u>	<u>Additions £</u>	<u>End of year £</u>
Other investments other than loans	127	-	127
	<u>127</u>	<u>-</u>	<u>127</u>
<u>Net book value</u>	<u>127</u>		<u>127</u>

<u>Other investments other than loans</u>	<u>1995</u>	<u>1994</u>
	<u>Cost</u>	<u>Cost</u>
	<u>£</u>	<u>£</u>
Unlisted	<u>127</u>	<u>127</u>

The investment is a deposit with the Farmers and Grocers Industries Limited in order to facilitate discounted supplies.

7. STOCKS	<u>1995 £</u>	<u>1994 £</u>
Growing stock	63,199	117,805
Garden centre deadstock	-	88,880
	<u>63,199</u>	<u>206,685</u>

8. DEBTORS	<u>1995 £</u>	<u>1994 £</u>
Trade debtors	139,055	89,048
Other debtors	230,006	3,978
Prepayments and accrued income	1,250	-
	<u>370,311</u>	<u>93,026</u>

KNAPHILL NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1995 £	1994 £
	Bank	-	569,108
	Trade creditors	10,625	35,143
	Taxes and social security costs	1,279	-
	Directors' current accounts	1,024,998	376,470
	Accruals and deferred income	1,732	5,979
		<u>1,038,634</u>	<u>986,700</u>
10.	SHARE CAPITAL	1995 £	1994 £
	Authorised		
	34,000 Ordinary shares of £1 each	34,000	34,000
	15,000 Deferred ordinary shares of £1 each	15,000	15,000
		<u>49,000</u>	<u>49,000</u>
	Allotted, called up and fully paid		
	37,400 Ordinary shares of £1 each	37,400	34,000
		<u>37,400</u>	<u>37,400</u>
11.	PROFIT AND LOSS ACCOUNT	1995 £	1994 £
	Accumulated losses at 1 April 1994	(649,709)	(526,262)
	Loss for the financial year	(19,083)	(123,447)
	Accumulated losses at 31 March 1995	<u>(668,792)</u>	<u>(649,709)</u>
12.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1995 £	1994 £
	LOSS FOR THE FINANCIAL YEAR	(19,083)	(123,447)
	Opening shareholders' funds	<u>(165,508)</u>	<u>(42,061)</u>
	CLOSING SHAREHOLDERS' FUNDS	<u>(184,591)</u>	<u>(165,508)</u>