

KNAPHILL NURSERY LIMITED

Company No: 251663

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1999



A39
COMPANIES HOUSE

A16HIN58

0530
15/01/00

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

BANKERS

Lloyds Bank plc
32 Commercial Way
Woking
Surrey
GU21 1ER

KNAPHILL NURSERY LIMITED

INDEX TO THE ACCOUNTS

	Page
Report of the Directors	1
Profit and Loss Account	2
Statement of Total Recognised Gains and Losses	3
Balance Sheet	4 -5
Notes to the Accounts	6 - 11

KNAPHILL NURSERY LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and the accounts for the year ended 31 March 1999.

Principal activities and review of business activities

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

The directors are satisfied with the results for the year.

Dividend and transfer to reserves

The Directors do not recommend payment of a dividend.

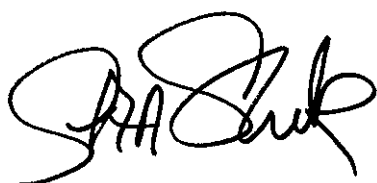
It is proposed that the loss of £65,125 is transferred to reserves.

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 were as follows:

	Class of share	Number of Shares	
		1999	1998
M O Slocock	Ordinary Shares	100	100
	Deferred ordinary shares	1,000	1,000
S M A Slocock	Ordinary Shares	nil	nil

This report was approved by the Board on 7th January 2000 and signed on its behalf by:



S M A Slocock
Secretary

KNAPHILL NURSERY LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1999

	Notes	1999 £	1998 £
TURNOVER		8,953	12,137
Cost of Sales		(28,510)	(30,551)
GROSS LOSS		(19,557)	(18,414)
Administrative Expenses		(44,802)	(51,293)
		(64,359)	(69,707)
Exceptional Item		-	-
OPERATING (LOSS) / PROFIT	2	(64,359)	(69,707)
Interest Payable	3	(766)	(679)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(65,125)	(70,386)
Tax On Loss On Ordinary Activities		-	-
LOSS FOR THE FINANCIAL YEAR	12	(65,125)	(70,386)

The company's operations, as indicated in the directors report, are all continuing.

KNAPHILL NURSERY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES YEAR ENDED 31 MARCH 1999

	1999 £	1998 £
(Loss) / Profit for the financial year	(65,125)	(70,386)
Total Gains and (losses) recognised since last annual report	<u>(65,125)</u>	<u>(70,386)</u>

Note of historical cost profits and losses

	1999 £	1998 £
Reported (loss) / profit on ordinary activities before taxation	(65,125)	(70,386)
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revaluation amount	5,565	5,565
Historical cost (loss) / profit on ordinary activities before taxation	<u>(59,560)</u>	<u>(64,821)</u>
Historical cost (loss) / profit for the year retained after taxation, minority interests, extraordinary items and dividends.	<u>(59,560)</u>	<u>(64,821)</u>

KNAPHILL NURSERY LIMITED

BALANCE SHEET AS AT 31 MARCH 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible Assets	5	267,643	275,950
Investments	6	127	127
		<u>267,770</u>	<u>276,077</u>
CURRENT ASSETS			
Stocks	7	65,380	65,380
Debtors and Prepayments	8	2,214	2,414
		<u>67,594</u>	<u>67,794</u>
CREDITORS: Amounts falling Due within One Year	9	(38,484)	(32,571)
NET CURRENT ASSETS		<u>29,110</u>	<u>35,223</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		296,880	311,300
CREDITORS: Amounts falling Due After More Than One Year	10	(407,261)	(356,556)
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>(110,381)</u>	<u>(45,256)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	11	37,400	37,400
Revaluation Reserve	12	267,039	267,039
Profit & Loss Account	12	(414,820)	(349,695)
		<u>(110,381)</u>	<u>(45,256)</u>
Equity interest	13	(110,381)	(45,256)
Non-equity interest		-	-
		<u>(110,381)</u>	<u>(45,256)</u>

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

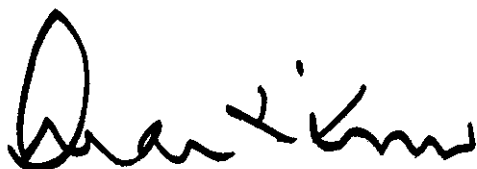
KNAPHILL NURSERY LIMITED

BALANCE SHEET AS AT 31 MARCH 1999 (continued)

In preparing these accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A (1) of the Companies Act 1985:
- (b) No notice has been deposited under Section 249B (2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

The accounts were approved by the board on 7th January 2000 and signed on their behalf by:



M O Slocock
Director

KNAPHILL NURSERY LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The accounts are prepared on a going concern basis dependent on the continued support of the directors.

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.

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 or valuation of the tangible assets over their estimated useful lives:-

Freehold buildings	2% of cost or valuation
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 a discounted wholesale price.

1.6 FOREIGN CURRENCY

Transactions in foreign currencies are converted at the rates of exchange ruling on the date of settlement. All differences are taken to the profit and loss account.

1.7 DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to extent that the directors consider that a liability is unlikely to crystallise.

1.8 OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

KNAPHILL NURSERY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 1999

	1999	1998
2 OPERATING LOSS	£	£
The Operating Loss is Stated After Charging :-		
Depreciation	8,307	8,515
Auditors Remuneration	-	-
Hire of Equipment	432	452
Operating Lease: land and buildings	<u>5,000</u>	<u>5,000</u>
3 INTEREST PAYABLE	1999 £	1998 £
On Bank Loans and Overdraft and on Loans repayable in full within five years	<u>766</u>	<u>679</u>
4 DIRECTORS AND EMPLOYEES	1999 £	1998 £
Staff Costs:		
Wages and Salaries	26,343	30,207
Social Security Costs	<u>1,825</u>	<u>1,809</u>
	<u>28,168</u>	<u>32,016</u>
The average monthly number of employees during the year was made up as follows :-	1999 Number	1998 Number
Administration	2	3
Nursery Workers	4	6
Sales Staff	<u>-</u>	<u>-</u>
	<u>6</u>	<u>9</u>
Directors Remuneration	<u>£ Nil</u>	<u>£ Nil</u>

KNAPHILL NURSERIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 1999

5 FIXED ASSETS

	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
As At 1st April 1998	363,502	8,570	9,608	2,803	384,483
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As At 31 March 1999	363,502	8,570	9,608	2,803	384,483
DEPRECIATION					
As At 1st April 1998	94,057	5,218	7,072	2,186	108,533
Charge for Year	7,270	503	380	154	8,307
Disposals	-	-	-	-	-
As At 31 March 1999	101,327	5,721	7,452	2,340	116,840
NET BOOK VALUE					
As At 31st March 1998	269,445	3,352	2,536	617	275,950
As At 31 March 1999	262,175	2,849	2,156	463	267,643

The properties were revalued in 1985 by Thorntons 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 £85,238 (1998 £85,238), and the accumulated depreciation based on historical cost would be £52,299 (1998 £50,594)

KNAPHILL NURSERY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 1999

	1999	1998
6 INVESTMENTS	£	£
The Operating Loss is Stated After Charging :-		
Depreciation	8,307	8,515
Auditors Remuneration	-	-
Hire of Equipment	432	452
Operating Lease: land and buildings	<u>5,000</u>	<u>5,000</u>
	1999	1998
7 STOCKS	£	£
Growing Stock	<u>65,380</u>	<u>65,380</u>
	1999	1998
8 DEBTORS	£	£
Trade Debtors	-	412
Other Debtors	868	687
Prepayments and Accrued Income	<u>1,346</u>	<u>1,315</u>
	<u>2,214</u>	<u>2,414</u>
	1999	1998
9 CREDITORS	£	£
Overdraft	12,891	8,602
Trade Creditors	5,257	4,923
Taxes and Social Security Costs	1,058	1,105
Other Creditors	17,993	17,156
Accruals	<u>1,285</u>	<u>785</u>
	<u>38,484</u>	<u>32,571</u>

KNAPHILL NURSERY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 1999

	1999	1998
10 CREDITORS: amounts falling due after more than one year	£	£
Directors' Loan Accounts	<u>407,261</u>	<u>356,556</u>
11 SHARE CAPITAL	£	£
Authorised:		
34,000 Deferred Ordinary Shares of £1 each	34,000	34,000
15,000 Ordinary Shares of £1 each	<u>15,000</u>	<u>15,000</u>
	<u>49,000</u>	<u>49,000</u>
Allotted, Called Up and Fully Paid:		
34,000 Deferred Ordinary Shares of £1 each	34,000	34,000
3,400 Ordinary Shares of £1 each	<u>3,400</u>	<u>3,400</u>
	<u>37,400</u>	<u>37,400</u>

Deferred ordinary shares have no voting rights and no rights to any dividends. On winding up, they are entitled to the amount paid up on those shares, only if there are sufficient amounts to distribute after having paid an initial sum of £100 to the holders of each ordinary share. The balance of any distributable amount is then to be distributed among the ordinary shareholders in proportion to their shareholding.

	1999 revaluation reserve	1999 profit and loss account	1999 total
12 RESERVES	£	£	£
Retained Losses at 1st April 1998	267,039	(349,695)	(82,656)
Retained Profits for the Financial Year	<u>-</u>	<u>(65,125)</u>	<u>(65,125)</u>
Retained Losses at 31st March 1999	<u>267,039</u>	<u>(414,820)</u>	<u>(147,781)</u>

KNAPHILL NURSERY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 1999

	1999	1998
	£	£
13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
Profit for the Financial Year	(65,125)	(70,386)
Opening Shareholders Funds	<u>(45,256)</u>	<u>25,130</u>
Closing Shareholders Funds	<u><u>(110,381)</u></u>	<u><u>(45,256)</u></u>

14 INVESTMENTS

Included in other creditors is a balance of £13,164 (1998 £12,172), owed to a business, Slocock Nurseries in which M O Slocock and S A M Slocock are partners.

15 FINANCIAL COMMITMENTS

As at 31 March 1998 the company had annual commitments under non-cancellable operating leases as follows:

	1999	1998
	£	£
Expiry date:		
Within One Year	-	-
Between Two and Five Years	-	-
In Over Five Years	<u>5,000</u>	<u>5,000</u>
	<u><u>5,000</u></u>	<u><u>5,000</u></u>
On Bank Loans and Overdraft and on Loans repayable in full within five years	<u><u>766</u></u>	<u><u>679</u></u>

16 RELATED PARTY TRANSACTIONS

During the year there were net funds of £50,705 (1998 £56,516) loaned to the company. As at the end of the year there was an amount due from the company of £407,261 (1998 £356,556)