

ST BRIDGET NURSERIES LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2000

Company Registration Number 1282821



REYNOLDS
Chartered Accountants and Registered Auditors
3 Southernhay West
Exeter
EX1 1JG

ST BRIDGET NURSERIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2000

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ST BRIDGET NURSERIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2000

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is principally engaged in the operation of garden centres and as horticulturalists.

The company has continued the programme of improvements to its premises during the year and has sold property which was surplus to its requirements.

The directors have confidence in the company's future prospects and are mindful of the need to control overheads.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached accounts.

The directors have recommended the following dividends:

	2000 £	1999 £
Dividends paid on ordinary shares	<u>14,525</u>	<u>14,525</u>

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2000	At 1 January 2000
NG Langdon	2,000	2,000
RL Langdon	2,300	2,300
JM Flinn	6,938	6,938
A Tinlin	-	-

The company is, under the Companies Act 1985, exempt from preparing group accounts as it is a small group.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ST BRIDGET NURSERIES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2000

DIRECTORS' RESPONSIBILITIES *(continued)*

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. The directors are 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.

AUDITORS

A partner in Reynolds is, with three others, a trustee of a trust which holds 3,810 ordinary shares of the company for the benefit of Miss TR Flinn.

Approved by the directors on 6 August 2001 and signed on their behalf by:-

J. M. Flinn

JM Flinn
Company secretary

Old Rydon Lane
Exeter
Devon
EX2 7JY

ST BRIDGET NURSERIES LIMITED

AUDITORS' REPORT TO THE DIRECTORS

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 13 together with the accounts of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 5 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from sufficient evidence to give reasonable assurance that the accounts 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 accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the act, and the abbreviated accounts on pages 4 to 13 are properly prepared in accordance with those provisions.

Reynolds
Chartered Accountants
and Registered Auditors
3 Southernhay West
Exeter
EX1 1JG



6 August 2001

ST BRIDGET NURSERIES LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2000

	Note	2000 £	1999 £
GROSS PROFIT		422,892	465,035
Administrative expenses		353,808	337,740
Other operating income		(265,103)	(41,752)
OPERATING PROFIT	2	334,187	169,047
Interest receivable		23,951	10,096
Interest payable	5	-	(641)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		358,138	178,502
Tax on profit on ordinary activities	6	(31,030)	(42,801)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		327,108	135,701
Dividends	7	14,525	14,525
RETAINED PROFIT FOR THE FINANCIAL YEAR		312,583	121,176
Retained profit brought forward		1,412,990	1,291,814
Retained profit carried forward		1,725,573	1,412,990

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 8 to 13 form part of these accounts.

ST BRIDGET NURSERIES LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2000**

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	8	1,272,990	1,225,979
Investments	9	10,048	10,048
		<u>1,283,038</u>	<u>1,236,027</u>
CURRENT ASSETS			
Stocks	10	446,818	431,675
Debtors	11	49,057	56,220
Cash at bank and in hand		575,356	267,818
		<u>1,071,231</u>	<u>755,713</u>
CREDITORS: Amounts falling due within one year	12	<u>(318,393)</u>	<u>(268,447)</u>
NET CURRENT ASSETS		<u>752,838</u>	<u>487,266</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,035,876</u>	<u>1,723,293</u>
CREDITORS: Amounts falling due after more than one year	13	<u>(281,505)</u>	<u>(281,505)</u>
		<u>1,754,371</u>	<u>1,441,788</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	<u>(13,750)</u>	<u>(13,750)</u>
		<u>1,740,621</u>	<u>1,428,038</u>
CAPITAL AND RESERVES			
Called-up equity share capital	16	15,048	15,048
Profit and loss account		1,725,573	1,412,990
SHAREHOLDERS' FUNDS	17	<u>1,740,621</u>	<u>1,428,038</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium companies.

These accounts were approved by the directors on 6 August 2001 and are signed on their behalf by:

NG Langdon
Director



The notes on pages 8 to 13 form part of these accounts.

ST BRIDGET NURSERIES LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2000

	2000	1999
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	223,677	201,161
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	23,951	10,096
Interest paid	-	(641)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	23,951	9,455
TAXATION	(42,918)	(19,828)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(116,937)	(52,553)
Receipts from sale of fixed assets	241,334	-
NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE	124,397	(52,553)
EQUITY DIVIDENDS PAID	(14,525)	(14,525)
CASH INFLOW BEFORE FINANCING	314,582	123,710
FINANCING	-	-
INCREASE IN CASH	314,582	123,710
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
	2000	1999
	£	£
Operating profit	334,187	169,047
Depreciation	60,345	61,834
Profit on disposal of fixed assets	(231,754)	-
(Increase)/decrease in stocks	(15,143)	3,215
Decrease/(increase) in debtors	7,163	(13,328)
Increase/(decrease) in creditors	68,879	(19,607)
Net cash inflow from operating activities	<u>223,677</u>	<u>201,161</u>

The notes on pages 8 to 13 form part of these accounts.

ST BRIDGET NURSERIES LIMITED
CASH FLOW STATEMENT (continued)
YEAR ENDED 31 DECEMBER 2000

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2000		1999	
	£	£	£	£
Increase in cash in the period	314,582		123,710	
		314,582		123,710
Change in net funds		314,582		123,710
Net debt at 1 January 2000		(49,891)		(173,601)
Net funds at 31 December 2000		264,692		(49,891)

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 January 2000	Cash flows	At 31 December 2000
	£	£	£
Net cash:			
Cash in hand and at bank	267,818	307,538	575,356
Overdrafts	(36,204)	7,045	(29,159)
	231,614	314,583	546,197
Debt:			
Debt due after 1 year	(281,505)	-	(281,505)
Net funds	(49,891)	314,583	264,692

The notes on pages 8 to 13 form part of these accounts.

ST BRIDGET NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

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:

Buildings	- 2% or 4% per annum on cost
Plant and machinery	- 15% per annum on the reducing balance
Motor vehicles	- 15% per annum on the reducing balance
Computer equipment	- 20% per annum on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for the benefit of one of the directors and some employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

ST BRIDGET NURSERIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2000****2. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	2000	1999
	£	£
Depreciation	60,345	61,834
Profit on disposal of fixed assets	(231,754)	-
Auditors' remuneration		
- as auditors	6,250	6,250
Operating lease costs:		
Land and buildings	30	30

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2000	1999
	No.	No.
Number of nurserymen and sales staff	42	43
Number of administrative staff	4	4
Number of management staff	5	5
	<u>51</u>	<u>52</u>

The aggregate payroll costs of the above were:

	2000	1999
	£	£
Wages and salaries	579,166	549,403
Social security costs	42,199	40,030
Staff pension contributions	5,988	5,842
Other pension costs	471	459
	<u>627,824</u>	<u>595,734</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2000	1999
	£	£
Emoluments receivable	46,646	45,103
Value of company pension contributions to money purchase schemes	471	459
	<u>47,117</u>	<u>45,562</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000	1999
	No.	No.
Money purchase schemes	<u>1</u>	<u>1</u>

ST BRIDGET NURSERIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2000

5. INTEREST PAYABLE

	2000 £	1999 £
Other similar charges payable	-	641

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
In respect of the year:		
Corporation tax based on the results for the year at 20% (1999 - 20.25%)	30,630	42,000
Adjustment in respect of previous years:		
Corporation tax	400	801
	<u>31,030</u>	<u>42,801</u>

7. DIVIDENDS

The following dividends have been paid in respect of the year:

	2000 £	1999 £
Dividend paid on ordinary shares	<u>14,525</u>	<u>14,525</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
COST					
At 1 January 2000	1,263,435	474,224	84,234	27,865	1,849,758
Additions	94,314	22,623	-	-	116,937
Disposals	(22,799)	-	-	-	(22,799)
At 31 December 2000	<u>1,334,950</u>	<u>496,847</u>	<u>84,234</u>	<u>27,865</u>	<u>1,943,896</u>
DEPRECIATION					
At 1 January 2000	223,656	312,689	63,676	23,759	623,780
Charge for the year	28,587	27,507	3,081	1,170	60,345
On disposals	(13,219)	-	-	-	(13,219)
At 31 December 2000	<u>239,024</u>	<u>340,196</u>	<u>66,757</u>	<u>24,929</u>	<u>670,906</u>
NET BOOK VALUE					
At 31 December 2000	<u>1,095,926</u>	<u>156,651</u>	<u>17,477</u>	<u>2,936</u>	<u>1,272,990</u>
At 31 December 1999	<u>1,039,779</u>	<u>161,535</u>	<u>20,558</u>	<u>4,106</u>	<u>1,225,978</u>

ST BRIDGET NURSERIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2000****9. INVESTMENTS**

	£
COST	
At 1 January 2000 and 31 December 2000	<u>10,048</u>
NET BOOK VALUE	
At 31 December 2000	<u>10,048</u>
At 31 December 1999	<u>10,048</u>

St Bridget Nurseries Limited owns 100% of the issued share capital of Robert Veitch & Son Limited, a company incorporated in England. Robert Veitch & Son Limited ceased trading some years ago and was dormant throughout the whole year ended 31 December 2000.

10. STOCKS

	2000	1999
	£	£
Stock of horticultural supplies	<u>446,818</u>	<u>431,675</u>

11. DEBTORS

	2000	1999
	£	£
Trade debtors	23,447	21,569
Other debtors	1,739	17,086
Directors' current accounts	1,278	1,537
Prepayments and accrued income	22,593	16,028
	<u>49,057</u>	<u>56,220</u>

12. CREDITORS: Amounts falling due within one year

	2000		1999
	£	£	£
Bank overdraft		29,159	36,204
Trade creditors		98,285	90,466
Directors' loan account		35,928	48,683
Other creditors including taxation			
Corporation tax	30,630		42,518
PAYE and social security	12,782		10,598
VAT	<u>9,184</u>		<u>11,290</u>
		52,596	64,406
Accruals and deferred income		<u>102,425</u>	<u>28,688</u>
		<u>318,393</u>	<u>268,447</u>

ST BRIDGET NURSERIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2000****13. CREDITORS: Amounts falling due after more than one year**

	2000	1999
	£	£
Due to Robert Veitch & Son Limited	281,505	281,505

14. DEFERRED TAXATION

The balance of the deferred taxation provision throughout the year was £13,750.

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2000		1999	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	13,750	4,800	13,750	4,800
Capital gains – rolled over	-	134,400	-	134,400
	<u>13,750</u>	<u>139,200</u>	<u>13,750</u>	<u>139,200</u>

There is unprovided, deferred corporation tax arising on the capital gain from the disposal of property on which the liability has been deferred under the roll over provisions.

15. RELATED PARTY TRANSACTIONS**Control**

The company is owned by members of the Langdon family.

Transactions

The company occupies land owned by N G Langdon rent free.

The company owed JM Flinn £35,928 at 31 December 2000.

The company was owed the following amounts by other directors.

	Balance outstanding at 31 December 2000	Balance outstanding at 31 December 1999
	£	£
NG Langdon	877	988
RL Langdon	401	549

The maximum amounts outstanding during the year were as follows:-

	£
NG Langdon	988
RL Langdon	549

St Bridget Nurseries Limited owes Robert Veitch & Son Limited, its wholly owned subsidiary company, £281,505 at 31 December 2000. There have been no transactions with Robert Veitch & Son Limited during the year.

ST BRIDGET NURSERIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2000**

16. SHARE CAPITAL**Authorised share capital:**

	2000	1999
	£	£
25,000 Ordinary shares of £1.00 each	25,000	25,000

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	15,048	15,048

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the financial year	327,108	135,701
Dividends	(14,525)	(14,525)
	312,583	121,176
Opening shareholders' equity funds	1,428,038	1,306,862
Closing shareholders' equity funds	1,740,621	1,428,038