ST BRIDGET NURSERIES LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2001

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 2001

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ST BRIDGET NURSERIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2001

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

The company's results show a recovery in its gross profit during the year ended 31 December 2001.

FUTURE DEVELOPMENTS

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:

	2001	2000
	£	£
Dividends paid on ordinary shares	14,525	14,525

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 2001	At 1 January 2001
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.

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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 are required to state whether applicable accounting standards have been followed, subject to any material departure being disclosed and explained in the accounts. 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.

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 two 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 25/9/02 and signed on their behalf by:-

J M Flinn

JM Flinn
Company secretary

Registered office:
Old Rydon Lane
Exeter
Devon
EX2 7JY

ST BRIDGET NURSERIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

YEAR ENDED 31 DECEMBER 2001

We have audited the abbreviated accounts on pages 4 to 14 together with the full statutory accounts of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on 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 14 are properly prepared in accordance with those provisions.

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

Date: 25/9/02

ST BRIDGET NURSERIES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	2000 £
GROSS PROFIT		465,339	422,892
Administrative expenses		362,217	353,808
Other operating income	3	(36,362)	(265,103)
OPERATING PROFIT	4	139,484	334,187
Interest receivable		26,077	23,951
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		165,561	358,138
Tax on profit on ordinary activities	7	38,818	31,030
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		126,743	327,108
Dividends	8	14,525	14,525
RETAINED PROFIT FOR THE FINANCIAL YEAR		112,218	312,583
Retained profit brought forward		1,725,573	1,412,990
Retained profit carried forward		1,837,791	1,725,573

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 14 form part of these accounts.

ST BRIDGET NURSERIES LIMITED

ABBREVIATED BALANCE SHEET

YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Tangible assets	**9**		1,243,398		1,272,990
Investments	**10**		10,048		10,048
			1,253,446		1,283,038
CURRENT ASSETS					
Stocks	**11**	462,572		446,818	
Debtors	**12**	58,240		49,057	
Cash at bank and in hand		649,823		575,356	
		1,170,635		1,071,231	
CREDITORS: Amounts falling due within one year	**13**	275,987		318,393	
NET CURRENT ASSETS			894,648		752,838
TOTAL ASSETS LESS CURRENT LIABILITIES			2,148,094		2,035,876
CREDITORS: Amounts falling due after more than one year	**14**		281,505		281,505
			1,866,589		1,754,371
DEFERRED TAXATION	**15**		13,750		13,750
			1,852,839		1,740,621
CAPITAL AND RESERVES					
Called-up equity share capital	**17**		15,048		15,048
Profit and loss account			1,837,791		1,725,573
SHAREHOLDERS' FUNDS	**18**		1,852,839		1,740,621

These accounts were prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on 25/9/02 and are signed on their behalf by:



NG Langdon
Director

The notes on pages 8 to 14 form part of these accounts.

ST BRIDGET NURSERIES LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2001

	2001		2000	
	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		129,172		223,677
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest received	26,077		23,951	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		26,077		23,951
TAXATION		(30,206)		(42,918)
CAPITAL EXPENDITURE				
Payments to acquire tangible fixed assets	(32,964)		(116,937)	
Receipts from sale of fixed assets	400		241,334	
NET CASH (OUTFLOW)/INFLOW FROM CAPITAL EXPENDITURE		(32,564)		124,397
EQUITY DIVIDENDS PAID		(14,525)		(14,525)
INCREASE IN CASH		77,954		314,582

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2001	2000
	£	£
Operating profit	139,484	334,187
Depreciation	61,341	60,345
Loss/(profit) on disposal of fixed assets	815	(231,754)
Increase in stocks	(15,754)	(15,143)
(Increase)/decrease in debtors	(9,183)	7,163
(Decrease)/increase in creditors	(47,531)	68,879
Net cash inflow from operating activities	129,172	223,677

The notes on pages 8 to 14 form part of these accounts.

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2001 £	2000 £
Increase in cash in the period	77,954	314,582
Movement in net funds in the period	77,954	314,582
Net funds at 1 January 2001	264,692	(49,890)
Net funds at 31 December 2001	342,646	264,692

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 January 2001 £	Cash flows £	At 31 December 2001 £
Net cash:			
Cash in hand and at bank	575,356	74,467	649,823
Overdrafts	(29,159)	3,487	(25,672)
	546,197	77,954	624,151
Debt:			
Debt due after 1 year	(281,505)	–	(281,505)
Net funds	264,692	77,954	342,646

The notes on pages 8 to 14 form part of these accounts.

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:

Freehold land	-	not depreciated
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

The carrying values of tangible fixed assets are reviewed for impairment in years if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is derived by deducting an estimate of the gross profit from the retail price of goods (excluding VAT).

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.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2001	2000
	£	£
United Kingdom	2,063,529	1,921,312

3. OTHER OPERATING INCOME

	2001	2000
	£	£
Rent receivable	32,206	29,929
Profit on disposal of fixed assets	–	231,754
Other operating income	4,156	3,420
	36,362	265,103

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2001	2000
	£	£
Depreciation	61,341	60,345
Loss on disposal of fixed assets	815	–
Profit on disposal of fixed assets	–	(231,754)
Auditors' remuneration		
- as auditors	6,250	6,250
- for other services	5,848	8,230
Operating lease costs:		
Land and buildings	30	30

5. PARTICULARS OF EMPLOYEES

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

	2001	2000
	No.	No.
Number of production staff	44	42
Number of administrative staff	7	4
Number of management staff	5	5
	56	51

The aggregate payroll costs of the above were:

	2001	2000
	£	£
Wages and salaries	576,981	579,166
Social security costs	41,279	42,199
Other pension costs	5,574	5,988
Director's pension costs	478	471
	624,312	627,824

6. DIRECTORS' EMOLUMENTS

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

	2001 £	2000 £
Emoluments receivable	51,549	46,646
Value of company pension contributions to money purchase schemes	478	471
	52,027	47,117

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

	2001 No.	2000 No.
Money purchase schemes	1	1

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation

	2001 £	2000 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2000 - 20%)	39,242	30,630
Adjustment in respect of previous years: Corporation tax	(424)	400
Total current tax	38,818	31,030
Tax on profit on ordinary activities	38,818	31,030

8. DIVIDENDS

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

	2001 £	2000 £
Dividend paid on ordinary shares	14,525	14,525

9. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
COST					
At 1 January 2001	1,334,950	496,847	84,234	27,865	1,943,896
Additions	1,360	30,609	–	995	32,964
Disposals	–	(4,030)	–	–	(4,030)
At 31 December 2001	1,336,310	523,426	84,234	28,860	1,972,830
DEPRECIATION					
At 1 January 2001	239,024	340,196	66,757	24,929	670,906
Charge for the year	29,496	27,909	2,619	1,317	61,341
On disposals	–	(2,815)	–	–	(2,815)
At 31 December 2001	268,520	365,290	69,376	26,246	729,432
NET BOOK VALUE					
At 31 December 2001	1,067,790	158,136	14,858	2,614	1,243,398
At 31 December 2000	1,095,926	156,651	17,477	2,936	1,272,990

Included in freehold property is land at a cost of £414,200 which is not depreciated.

10. INVESTMENTS

	£
COST:	
At 1 January 2001 and 31 December 2001	10,048
NET BOOK VALUE:	
At 31 December 2001	10,048
At 31 December 2000	10,048

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 does not trade and is dormant.

11. STOCKS

	2001	2000
	£	£
Stock	462,572	446,818

12. DEBTORS

	2001	2000
	£	£
Trade debtors	9,921	23,447
Other debtors	18,541	1,739
Directors' current accounts (see note 16)	–	1,278
Prepayments	29,778	22,593
	58,240	49,057

13. CREDITORS: Amounts falling due within one year

		2001		2000
		£		£
Bank overdraft		25,672		29,159
Trade creditors		134,070		98,285
Other creditors including taxation and social security:				
Corporation tax	39,242		30,630	
PAYE and social security	11,703		12,782	
VAT	12,510		9,184	
Director's current account (see note 16)	23,251		35,928	
		86,706		88,524
Accruals		29,539		102,425
		275,987		318,393

14. CREDITORS: Amounts falling due after more than one year

	2001	2000
	£	£
Other creditors:		
Due to Robert Veitch & Son Limited	281,505	281,505

15. DEFERRED TAXATION

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

	2001		2000	
	Provided	**Unprovided**	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	13,750	4,800	13,750	4,800
	13,750	4,800	13,750	4,800

16. RELATED PARTY TRANSACTIONS

Control
The company is controlled by members of the Langdon family.

Transactions
The company occupies land owned by JM Flinn rent free.

There is an outstanding balance due to JM Flinn as follows:

	£
Balance at 1 January 2001	35,928
Net repayments	12,677
Balance at 31 December 2001	23,251

The company was owed the following amounts by other directors:

	Balance at 31 December 2001	Balance at 31 December 2000
	£	£
NG Langdon	nil	877
RL Langdon	nil	401

The maximum amounts outstanding during the year were as follows:

	£
NG Langdon	877
RL Langdon	401

	2001	2000
	£	£

17. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
25,000 ordinary shares of £1 each	25,000	25,000

	2001	2000
	£	£
Ordinary share capital	15,048	15,048

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Profit for the financial year	126,743	327,108
Dividends	(14,525)	(14,525)
	112,218	312,583
Opening shareholders' equity funds	1,740,621	1,428,038
Closing shareholders' equity funds	1,852,839	1,740,621