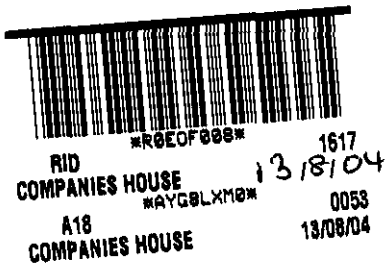
COMPANY REGISTRATION NUMBER 1282821

ST BRIDGET NURSERIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2003



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

ST BRIDGET NURSERIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

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ST BRIDGET NURSERIES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	RL Langdon JM Flinn A Tinlin
Company secretary	JM Flinn
Registered office	Old Rydon Lane Exeter Devon EX2 7JY
Auditors	Reynolds Chartered Accountants and Registered Auditors 3 Southernhay West Exeter Devon EX1 1JG
Bankers	National Westminster Bank plc 20 Fore Street Topsham Exeter Devon EX3 0JZ
Solicitors	Ford Simey Hertford House Southernhay Gardens Exeter Devon EX1 1EJ

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2003

The directors have pleasure in presenting their report and the abbreviated financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

The company's results for the year ended 31 December 2003 show a recovery in its margins which were under pressure. The directors note the static turnover and continue to review the company's operations. They 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 abbreviated financial statements.

The directors have not recommended a dividend.

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 2003	At 1 January 2003
NG Langdon	1,400	1,400
RL Langdon	2,300	2,300
JM Flinn	7,538	7,538
A Tinlin	–	–

NG Langdon passed away on 22 January 2004.

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 financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies, as described on pages 9 to 10, and then apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and stated in the accounts;
- prepare the financial statements 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 financial statements 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. A resolution to appoint Reynolds as auditors for the ensuing year will be proposed at the annual general meeting in accordance with s385 of the Companies Act 1985.

Approved by the directors on 10 August 2004 and signed on their behalf by:

J M. Flinn

Mrs JM Flinn
Company secretary

Registered office:
Old Rydon Lane
Exeter
Devon
EX2 7JY

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 DECEMBER 2003

We have examined the abbreviated financial statements which comprise the profit and loss account, balance sheet, cash flow statement and the related notes together with the financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and the abbreviated financial statements to be delivered have been 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 financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Act, and the abbreviated financial statements on pages 5 to 16 are properly prepared in accordance with those provisions



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

11 August 2004

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2003

	Note	2003 £	2002 £
GROSS PROFIT		465,376	425,276
Administrative expenses		377,618	381,394
Other operating income	3	(41,657)	(36,984)
OPERATING PROFIT	4	129,415	80,866
Income from shares in group undertakings	7	105,665	165,792
Interest receivable		16,373	19,423
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		251,453	266,081
Tax on profit on ordinary activities	8	35,189	24,847
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		216,264	241,234
Dividends	9	–	200,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		216,264	41,234
Retained profit brought forward		1,879,025	1,837,791
Retained profit carried forward		2,095,289	1,879,025

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

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

The notes on pages 9 to 16 form part of these abbreviated financial statements.

ST BRIDGET NURSERIES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2003

	Note	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS					
Tangible assets	**10**		1,281,720		1,209,050
Investments	**11**		10,048		10,048
			1,291,768		1,219,098
CURRENT ASSETS					
Stocks	**12**	451,515		433,488	
Debtors	**13**	37,134		18,232	
Cash at bank and in hand		630,863		564,965	
		1,119,512		1,016,685	
CREDITORS: *Amounts falling due* within one year	**14**	271,395		212,247	
NET CURRENT ASSETS			848,117		804,438
TOTAL ASSETS LESS CURRENT LIABILITIES			2,139,885		2,023,536
CREDITORS: Amounts falling due after more than one year	**15**		10,048		115,713
			2,129,837		1,907,823
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	**16**		19,500		13,750
			2,110,337		1,894,073
CAPITAL AND RESERVES					
Called-up equity share capital	**18**		15,048		15,048
Profit and loss account			2,095,289		1,879,025
SHAREHOLDERS' FUNDS	**19**		2,110,337		1,894,073

These abbreviated financial statements are prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the directors on 10 August 2004 and are signed on their behalf by:

J M Flinn

Mrs JM Flinn
Director

The notes on pages 9 to 16 form part of these abbreviated financial statements.

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2003

	2003		2002	
	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		204,844		167,545
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Income from group undertakings	105,665		165,792	
Interest received	16,373		19,423	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		122,038		185,215
TAXATION		(24,801)		(39,365)
CAPITAL EXPENDITURE				
Payments to acquire tangible fixed assets	(137,655)		(26,780)	
Receipts from sale of fixed assets	5,750		85	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(131,905)		(26,695)
EQUITY DIVIDENDS PAID		–		(200,000)
CASH INFLOW BEFORE FINANCING		170,176		86,700
FINANCING				
Net outflow from other long-term creditors	(105,665)		(165,792)	
NET CASH OUTFLOW FROM FINANCING		(105,665)		(165,792)
INCREASE/(DECREASE) IN CASH		64,511		(79,092)

The notes on pages 9 to 16 form part of these abbreviated financial statements.

CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 DECEMBER 2003

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2003	2002
	£	£
Operating profit	129,415	80,866
Depreciation	64,543	60,540
(Profit)/loss on disposal of fixed assets	(5,308)	504
(Increase)/decrease in stocks	(18,027)	29,084
(Increase)/decrease in debtors	(18,902)	40,008
Increase/(decrease) in creditors	53,123	(43,457)
Net cash inflow from operating activities	204,844	167,545

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2003		2002	
	£	£	£	£
Increase/(decrease) in cash in the period	64,511		(79,092)	
Net cash outflow from other long-term creditors	105,665		165,792	
		170,176		86,700
Change in net funds		170,176		86,700
Net funds at 1 January 2003		429,345		342,645
Net funds at 31 December 2003		599,521		429,345

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 January 2003	Cash flows	At 31 December 2003
	£	£	£
Net cash:			
Cash in hand and at bank	564,965	65,898	630,863
Overdrafts	(19,907)	(1,387)	(21,294)
	545,058	64,511	609,569
Debt:			
Debt due after 1 year	(115,713)	105,665	(10,048)
Net funds	429,345	170,176	599,521

The notes on pages 9 to 16 form part of these abbreviated financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated financial statements 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.

Fixed assets

All fixed assets are initially recorded at cost.

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

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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:

	2003	2002
	£	£
United Kingdom	2,112,191	2,047,349

3. OTHER OPERATING INCOME

	2003	2002
	£	£
Rent receivable	37,041	33,030
Other operating income	4,616	3,954
	41,657	36,984

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Depreciation of owned fixed assets	64,543	60,540
(Profit)/loss on disposal of fixed assets	(5,308)	504
Auditors' remuneration		
- as auditors	6,500	6,250
- for other services	7,255	4,797
Operating lease costs:		
Land and buildings	30	30

5. PARTICULARS OF EMPLOYEES

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

	2003	2002
	No	No
Number of production staff	41	42
Number of administrative staff	7	7
Number of management staff	5	5
	53	54

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries	632,634	597,390
Social security costs	46,923	42,341
Other pension costs	6,799	5,095
	686,356	644,826

6. DIRECTORS' EMOLUMENTS

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

	2003	2002
	£	£
Emoluments receivable	54,517	49,914
Value of company pension contributions to money purchase schemes	489	478
	55,006	50,392

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

	2003	2002
	No	No
Money purchase schemes	1	1

7. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2003	2002
	£	£
Income from shares in subsidiary undertaking	105,665	165,792

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2003 £	2002 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2002 - 19.25%)	29,363	24,724
Over/under provision in prior year	76	123
Total current tax	29,439	24,847
Deferred tax:		
Increase in deferred tax provision (note 16)		
Capital allowances	5,750	–
Tax on profit on ordinary activities	35,189	24,847

9. DIVIDENDS

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

	2003 £	2002 £
Dividend paid on ordinary shares	–	200,000

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
COST					
At 1 January 2003	1,336,311	543,970	84,234	30,105	1,994,620
Additions	55,079	21,923	60,500	153	137,655
Disposals	–	–	(15,850)	–	(15,850)
At 31 December 2003	1,391,390	565,893	128,884	30,258	2,116,425
DEPRECIATION					
At 1 January 2003	298,015	388,352	71,600	27,603	785,570
Charge for the year	31,185	25,703	6,296	1,359	64,543
On disposals	–	–	(15,408)	–	(15,408)
At 31 December 2003	329,200	414,055	62,488	28,962	834,705
NET BOOK VALUE					
At 31 December 2003	1,062,190	151,838	66,396	1,296	1,281,720
At 31 December 2002	1,038,296	155,618	12,634	2,502	1,209,050

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

Capital commitments

	2003 £	2002 £
Contracted but not provided for in the abbreviated financial statements	–	80,000

11. INVESTMENTS

	£
COST	
At 1 January 2003 and 31 December 2003	10,048
NET BOOK VALUE	
At 31 December 2003	10,048
At 31 December 2002	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 ceased trading some years ago and did not trade throughout the whole year ended 31 December 2003. Its sole transaction during the year was to pay a dividend to St Bridget Nurseries as disclosed on note 7.

12. STOCKS

	2003	2002
	£	£
Stocks	451,515	433,488

13. DEBTORS

	2003	2002
	£	£
Trade debtors	6,667	7,196
Prepayments	30,467	11,036
	37,134	18,232

14. CREDITORS: Amounts falling due within one year

		2003		2002
		£		£
Bank loans and overdrafts		21,294		19,907
Trade creditors		123,915		102,656
Other creditors including taxation and social security:				
Corporation tax	29,362		24,724	
PAYE and social security	13,394		10,476	
VAT	30,830		15,394	
Director's current account	753		10,753	
		74,339		61,347
Accruals		51,847		28,337
		271,395		212,247

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

	2003	2002
	£	£
Other creditors	10,048	115,713

16. *DEFERRED TAXATION*

	2003 £	2002 £
The movement in the deferred taxation provision during the year was:		
Provision brought forward	13,750	13,750
Profit and loss account movement arising during the year	5,750	–
Provision carried forward	19,500	13,750

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

	2003 £	2002 £
Excess of taxation allowances over depreciation on fixed assets	19,500	13,750
	19,500	13,750

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.

17. RELATED PARTY TRANSACTIONS

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

Transactions
The company occupies land owned by the Langdon family rent free.

The company owed JM Flinn £753 at 31 December 2003.

There has been one transaction with Robert Veitch & Son Limited during the year, that company paid a dividend to St Bridget Nurseries Limited as disclosed in note 7.

18. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
25,000 Ordinary shares of £1 each	25,000	25,000

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	15,048	15,048	15,048	15,048

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	216,264	241,234
Dividends	–	(200,000)
	216,264	41,234
Opening shareholders' equity funds	1,894,073	1,852,839
Closing shareholders' equity funds	2,110,337	1,894,073