

SOMERSET LANDSCAPES LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2000

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	Note	2000 £	1999 £
FIXED ASSETS			
Tangible Assets	2	137,699	<u>126,259</u>
CURRENT ASSETS			
Stocks		59,477	54,134
Debtors		65,105	54,435
Investments		30	-
Cash at Bank and in Hand		<u>494</u>	<u>421</u>
		125,106	108,990
LESS CREDITORS			
Amounts Falling Due Within One Year		<u>183,817</u>	<u>149,865</u>
NET CURRENT LIABILITIES		(58,711)	(40,875)
TOTAL ASSETS LESS CURRENT LIABILITIES		78,988	85,384
LESS CREDITORS			
Amounts Falling Due After More Than One Year		<u>25,059</u>	<u>40,093</u>
		53,929	45,291
LESS PROVISIONS FOR LIABILITIES AND CHARGES		<u>10,164</u>	<u>9,436</u>
NET ASSETS		<u>43,765</u>	<u>35,855</u>
CAPITAL AND RESERVES			
Called up Share Capital	3	10,000	10,000
Profit and Loss Account		<u>33,765</u>	<u>25,855</u>
		<u>43,765</u>	<u>35,855</u>

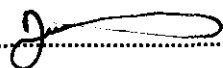
The notes set out on pages 2 to 4 form part of these accounts.

The directors are satisfied that the company is entitled to exemption under S249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to S249B(2) of the Act.

The directors acknowledge their responsibility for:

- i) ensuring that the company keeps proper accounting records which comply with S 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 or loss for the financial year in accordance with the requirements of S226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the directors on 21 March 2001.

 **D M Wright - (Director)**



NOTE 1
ACCOUNTING POLICIES

- a) The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.
- b) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life on the following basis:-

Plant and Machinery - 20% per annum on reducing balance

Fixtures, Fittings, Tools & Equipment - 25% per annum on reducing balance

Motor Vehicles - 25% per annum on reducing balance

Leased Plant & Machinery - over the period of the expected useful life of the asset on a straight line basis

All fixed assets are continuing in use in the business and no write down is required to reduce the net book values to recoverable amounts as a result of obsolescence.

- c) Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") the assets are treated as if they had been purchased outright. The amount capitalised is the fair value of the asset concerned. The corresponding liability to the leasing company is included as an obligation under finance leases. Depreciation on leased assets is charged to the profit and loss account over their useful lives.

Leasing payments are treated as consisting of capital and interest elements, and interest is charged to the profit and loss account on a "sum of digits" basis which is considered to be a reasonable approximation to a constant rate of charge on the outstanding balance. All other leases are treated as "operating leases" and the relevant annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

- d) Stocks are stated at the lower of cost (excluding value added tax and discounts) and net realisable value, after making due allowance for obsolete or slow moving items. Work in progress is valued at the cost of materials plus labour, including an element of overhead recovery.
- e) Turnover consists of the net invoiced value of goods and services supplied in the ordinary course of business, excluding value added tax. The turnover and profit before taxation are attributable to the one principal activity of the company all of which arises in the United Kingdom.
- f) Deferred taxation is provided, using the liability method, for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.
- g) The company operates a defined contribution Pension Scheme. The charge in the accounts represents the contributions payable to the scheme in respect of the accounting year. The assets of the scheme are held separately from those of the company in independently administered funds.

NOTE 2

TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures, Fittings & Equipment	Motor Vehicles	Total
	£	£	£	£
COST				
At 1 October 1999	104,010	2,375	91,796	198,181
Additions	41,111	1,167	4,800	47,078
Disposals	(986)	-	(6,000)	(6,986)
At 30 September 2000	<u>144,135</u>	<u>3,542</u>	<u>90,596</u>	<u>238,273</u>
ACCUMULATED DEPRECIATION				
At 1 October 1999	36,667	1,500	33,755	71,922
Provision for the Year	18,081	358	14,810	33,249
Disposals	(609)	-	(3,988)	(4,597)
At 30 September 2000	<u>54,139</u>	<u>1,858</u>	<u>44,577</u>	<u>100,574</u>
NET BOOK VALUE				
At 30 September 2000	<u>89,996</u>	<u>1,684</u>	<u>46,019</u>	<u>137,699</u>
At 1 October 1999	<u>67,343</u>	<u>875</u>	<u>58,041</u>	<u>126,259</u>

Fixed assets included in the above which are held under finance leases are as follows:-

	Plant & Machinery £
COST	
At 1 October 1999	21,474
Additions	-
At 30 September 2000	<u>21,474</u>
DEPRECIATION	
At 1 October 1999	6,114
Charge for the Year	2,721
At 30 September 2000	<u>8,835</u>
NET BOOK VALUE	
At 30 September 2000	<u>12,639</u>
At 1 October 1999	<u>15,360</u>

NOTE 3

SHARE CAPITAL

2000
£

1999
£

20,000 Ordinary Shares of £1 each:-

Authorised

20,000

20,000

Issued and Fully Paid

10,000

10,000

NOTE 4

TRANSACTIONS WITH DIRECTORS

Related Party Transactions

Mrs E Foy, the wife of L M Foy, made a loan to the company. The balance at the year end was £1,070, (1999 - £1,070). This loan is repayable upon demand, unsecured and interest free. Mrs Foy is also a shareholder and director of Buffalo Trailers Limited. During the year trading with this company consisted of sales amounting to £1,555 (1999 - £459) and purchases of £15,574 (1999 - £7,596). These transactions were carried out at normal commercial rates.

NOTE 5

CONTROLLING PARTY

D M Wright, a director, controls the company by virtue of holding 52% of the issued ordinary share capital.