

ST. PETERS NURSERIES LIMITEDABBREVIATED BALANCE SHEETAT 31ST JULY 1997

	<u>NOTES</u>	<u>1997</u>	<u>1996</u>
		£	£
<u>FIXED ASSETS</u>			
Intangible assets	2a	25,247	28,763
Tangible assets	2b	137,014	132,672
Investments	3	6,001	3,001
		<u>168,262</u>	<u>164,436</u>
<u>CURRENT ASSETS</u>			
Stocks		65,417	126,509
Debtors		115,655	105,787
Cash at bank and in hand		395	-
		<u>181,467</u>	<u>232,296</u>
<u>CREDITORS: amounts falling due within one year</u>	4	<u>123,197</u>	<u>238,203</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>58,270</u>	<u>(5,907)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>226,532</u>	<u>158,529</u>
<u>CREDITORS: amounts falling due after more than one year</u>	5	<u>109,000</u>	<u>-</u>
		<u>£ 117,532</u>	<u>£ 158,529</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	6	162,000	162,000
Profit and loss account		(44,468)	(3,471)
		<u>£ 117,532</u>	<u>£ 158,529</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) by the holders of 10% or more of the Company's shares.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31st July 1997 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.



..... DIRECTOR
 DIRECTOR
 APPROVED ON..... 2nd January 1998.

D B Dale

R A Blake

ST. PETERS NURSERIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1997

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under historical cost convention.

(b) Turnover

This represents the invoiced value of sales excluding value added tax.

(c) Fixed assets

Depreciation has been provided at the following annual rates in order to write off each asset over its estimated useful life.

Goodwill	Over 10 years
Improvements to leasehold premises	Over period of the lease
Plant and equipment	20% on cost
Motor vehicles	25% on reducing balance method
Office equipment	33 1/3% on cost

(d) Stocks

Stocks are valued at the lower of cost and net realisable value.

(e) Deferred taxation

No provision is made for deferred taxation as in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

(f) Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals under the operating leases are charged to the profit and loss account.

ST. PETERS NURSERIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1997

2. FIXED ASSETS

(a) Intangible assets

	<u>Goodwill</u>
	£
Cost at 1st August 1996 and 31st July 1997	35,134
<u>Amortisation</u>	
At 1st August 1996	6,371
Charge for the year	3,516
At 31st July 1997	9,887
Net book value at 31st July 1997	£ 25,247
Net book value at 31st July 1996	£ 28,763

(b) Tangible assets

	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Plant and Equipment</u>	<u>Improvements to Leasehold Premises</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost</u>					
At 1st August 1996	18,478	8,000	70,081	54,274	150,833
Additions	769	18,645	7,659	2,895	29,968
At 31st July 1997	19,247	26,645	77,740	57,169	180,801
<u>Depreciation</u>					
At 1st August 1996	6,694	3,336	7,499	632	18,161
Charge for the year	5,848	1,554	14,924	3,300	25,626
At 31st July 1997	12,542	4,890	22,423	3,932	43,787
<u>Net Book Value</u>					
At 31st July 1997	£ 6,705	£ 21,755	£ 55,317	£ 53,237	£ 137,014
At 31st July 1996	£ 11,784	£ 4,664	£ 62,582	£ 53,642	£ 132,672

The net book value of tangible assets includes an amount of £18,257 (1996 Nil) in respect of assets held under finance leases and hire purchase contracts.

3. INVESTMENTS

	<u>1997</u>	<u>1996</u>
	£	£
Option (see note below)	3,000	3,000
40 Ordinary shares in St.Peters Garden Centre Limited	1	1
2,000 Ordinary shares in St.Peters Landscapes Limited	2,000	-
1,000 Ordinary shares in Hart Corporate Limited	1,000	-
	£ 6,001	£ 3,001

Under an agreement dated 7th October 1994 the company has an option to purchase freehold land at Pear Tree Farm, Worcestershire after 8 years and before the 17th anniversary of the agreement for the sum of £143,000.

ST. PETERS NURSERIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1997

	<u>1997</u>	<u>1996</u>
	£	£
4. <u>CREDITORS: amounts falling due within one year includes:-</u>		
Bank overdraft	80,695	170,093
Bank loan	-	7,072
Other creditors	18,520	10,739
	<u> </u>	<u> </u>
5. <u>CREDITORS: amounts falling due after more</u> <u>than one year includes:-</u>		
Bank loan	100,000	-
Other creditors	9,000	-
	<u> </u>	<u> </u>
All amounts due within five years.		
<u>Included in other creditors are the following:</u>		
<u>Hire purchase and lease contracts</u>		
Due within one year	4,550	-
Due between two and five years	9,000	-
	<u> </u>	<u> </u>
6. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised, allotted and paid-up</u>		
6,000 Ordinary shares of £1 each	6,000	6,000
6,000 Preferred Ordinary shares of £1 each	6,000	6,000
150,000 10% Cumulative Redeemable Preference shares of £1 each	150,000	150,000
	<u> </u>	<u> </u>
	£ 162,000	£ 162,000
	<u> </u>	<u> </u>