

ST. PETERS NURSERIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2000



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28/11/00

ST. PETERS NURSERIES LIMITED

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ST. PETERS NURSERIES LIMITED

AUDITORS' REPORT TO ST. PETERS NURSERIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the period ended 31 January 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 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 prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Other information

On we reported, as auditors of St. Peters Nurseries Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 January 2000, and our audit report included the following paragraph:

"Fundamental uncertainty

The company's trading property was revalued by the directors as detailed in the notes to the accounts. The figures incorporated in the financial statements reflect the directors' opinion that there has been no significant change in the value of the property since. Our opinion is not qualified in this respect."

Simmons Gainsford

Simmons Gainsford

Chartered Accountants
Registered Auditor

22/07/00

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

ST. PETERS NURSERIES LIMITED

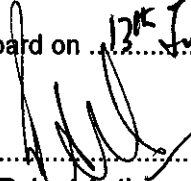
ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Intangible assets	2		16,457		18,215
Tangible assets	2		169,718		138,083
Investments	2		4,001		4,001
			<u>190,176</u>		<u>160,299</u>
Current assets					
Stocks		294,240		314,684	
Debtors		21,848		40,570	
Cash at bank and in hand		280,826		32,238	
		<u>596,914</u>		<u>387,492</u>	
Creditors: amounts falling due within one year		<u>(149,696)</u>		<u>(321,849)</u>	
Net current assets			<u>447,218</u>		<u>65,643</u>
Total assets less current liabilities			<u>637,394</u>		<u>225,942</u>
Creditors: amounts falling due after more than one year	3		<u>(475,000)</u>		<u>(71,610)</u>
			<u>162,394</u>		<u>154,332</u>
Capital and reserves					
Called up share capital	4		162,000		162,000
Revaluation reserve			13,394		-
Profit and loss account			<u>(13,000)</u>		<u>(7,668)</u>
Shareholders' funds			<u>162,394</u>		<u>154,332</u>
Equity interests			<u>12,394</u>		<u>4,332</u>
Non-equity interests			<u>150,000</u>		<u>150,000</u>
			<u>162,394</u>		<u>154,332</u>

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

The financial statements were approved by the board on 12th July 2000.


.....
Douglas Brian Dale
Director


.....
Robert Anthony Blake
Director

ST. PETERS NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of land and buildings

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life (10 years).

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	2% straight line
Plant and machinery	20% on cost
Fixtures, fittings & equipment	33 1/3% on cost
Motor vehicles	25% reducing balance

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with SSAP 24.

1.10 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

ST. PETERS NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1999

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost or valuation				
At 1 August 1999	35,134	240,601	4,001	279,736
Additions	-	23,424	-	23,424
Revaluation	-	13,394	-	13,394
At 31 January 2000	35,134	277,419	4,001	316,554
Depreciation				
At 1 August 1999	16,919	102,518	-	119,437
On disposals	-	(10,901)	-	(10,901)
Charge for the period	1,758	16,084	-	17,842
At 31 January 2000	18,677	107,701	-	126,378
Net book value				
At 31 January 2000	16,457	169,718	4,001	190,176
At 31 July 1999	18,215	138,083	4,001	160,299

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Participating interests			
St. Peters Garden Centre Limited	England & Wales	Ordinary	40
Other significant interests			
St Peters Garden Center	England	Ordinary	40

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
St. Peters Garden Centre Limited	6,973	-

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.

3 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years other than by instalments	500,000	-

ST. PETERS NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1999

4	Share capital	2000 £	1999 £
	Authorised		
	6,000 Ordinary shares of £ 1 each	6,000	6,000
	6,000 Preferred ordinary shares of £ 1 each	6,000	-
	150,000 Cumulative redeemable preference shares of £ 1 each	150,000	150,000
		<u>162,000</u>	<u>156,000</u>
	Allotted, called up and fully paid		
	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 of each	150,000	150,000
		<u>162,000</u>	<u>162,000</u>

The Preferred Ordinary Shares rank pari-passu with the Ordinary Shares, but have a priority claim to dividend distributions.