

ST. PETERS NURSERIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2001



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 3 to 7, together with the financial statements of the company for the year ended 31 January 2001 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 3 to 7 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 year ended 31 January 2001, and our audit report was as follows:

"We have audited the financial statements of St. Peters Nurseries Limited on pages 4 to 14 for the year ended 31 January 2001. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out herein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

ST. PETERS NURSERIES LIMITED

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

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

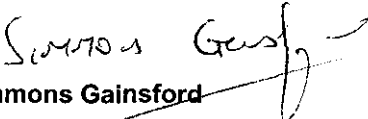
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement about accounting treatment

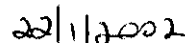
No depreciation has been provided on freehold or long leasehold properties as required by Financial Reporting Standard No 15. nor has the property been revalued (subsequent to the material building and improvement work) as required by the same Standard..

- i) As indicated in the financial statements the directors consider that the market value of the property is in excess of its net book value.
- ii) Had depreciation been provided for the year, the loss would have increased by £4,320.

Except for the non compliance with Financial Reporting Standard No 15 and the non provision of depreciation, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."


Simmons Gainsford

Chartered Accountants
Registered Auditor


22/1/2002

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

ST. PETERS NURSERIES LIMITED

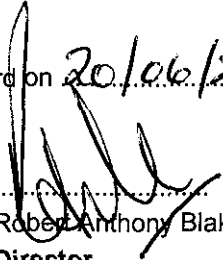
ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Intangible assets	2	12,941		16,457	
Tangible assets	2	684,387		169,718	
Investments	2	4,001		4,001	
		701,329		190,176	
Current assets					
Stocks		355,393		294,240	
Debtors		46,209		21,848	
Cash at bank and in hand		5,257		280,826	
		406,859		596,914	
Creditors: amounts falling due within one year		(403,791)		(149,696)	
Net current assets			3,068		447,218
Total assets less current liabilities			704,397		637,394
Creditors: amounts falling due after more than one year	3	(564,553)		(475,000)	
		139,844		162,394	
Capital and reserves					
Called up share capital	4	162,000		162,000	
Revaluation reserve		13,394		13,394	
Profit and loss account		(35,550)		(13,000)	
Shareholders' funds		139,844		162,394	

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 20/06/2001


.....
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	Nil
Plant and machinery	20% on cost
Fixtures, fittings & equipment	Between 10% & 33 1/3% on cost
Motor vehicles	25% reducing balance

During the current year substantial building and improvement work has been carried out on the company's trading property. The directors consider that the market value of the property is in excess of its net book value and consequently do not believe that the property need be amortised any further. The directors are of the opinion that the non-provision of amortisation does not affect the true and fair state of affairs of the company as disclosed by the balance sheet.

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 year in accordance with SSAP 24.

ST. PETERS NURSERIES LIMITED

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

1 Accounting policies

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 February 2000	35,134	277,420	4,001	316,555
Additions	-	560,195	-	560,195
Disposals	-	(57,579)	-	(57,579)
At 31 January 2001	35,134	780,036	4,001	819,171
Depreciation				
At 1 February 2000	18,677	107,701	-	126,378
On disposals	-	(43,093)	-	(43,093)
Charge for the period	3,516	31,041	-	34,557
At 31 January 2001	22,193	95,649	-	117,842
Net book value				
At 31 January 2001	12,941	684,387	4,001	701,329
At 31 January 2000	16,457	169,718	4,001	190,176

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	Shares held Class	%
Participating interests			
St. Peters Garden Centre Limited	England & Wales	Ordinary	40
Other significant interests			
Hart Corporate Limited			
Option (see below)			

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.

ST. PETERS NURSERIES LIMITED

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

3	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	584,869	500,000
4	Share capital	2001	2000
		£	£
	Authorised		
	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 Cumulative redeemable preference shares of £ 1 each	150,000	150,000
		162,000	162,000
	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 Cumulative redeemable preference shares of £ 1 each	150,000	150,000
		162,000	162,000

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