

ST. PETERS NURSERIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2002



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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 2002 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 2002, 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 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

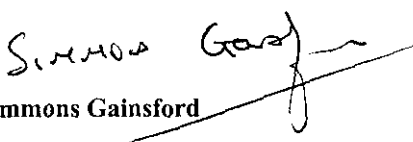
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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. Had depreciation been provided for the year, the profit would have decreased by approximately £12K.

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 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."


Simmons Gainsford

Chartered Accountants
Registered Auditor

22/3/2002

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

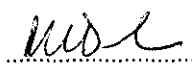
ST. PETERS NURSERIES LIMITED

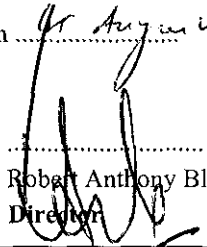
ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2002

		2002		2001 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		9,425		12,941
Tangible assets	2		781,429		671,943
Investments	2		4,001		4,001
			<u>794,855</u>		<u>688,885</u>
Current assets					
Stocks		371,658		355,393	
Debtors		32,131		46,209	
Cash at bank and in hand		39,637		5,257	
		<u>443,426</u>		<u>406,859</u>	
Creditors: amounts falling due within one year		<u>(537,684)</u>		<u>(403,791)</u>	
Net current (liabilities)/assets			<u>(94,258)</u>		<u>3,068</u>
Total assets less current liabilities			700,597		691,953
Creditors: amounts falling due after more than one year	3		<u>(541,036)</u>		<u>(564,553)</u>
			<u>159,561</u>		<u>127,400</u>
Capital and reserves					
Called up share capital	4		162,000		162,000
Profit and loss account			(2,439)		(34,600)
Shareholders' funds			<u>159,561</u>		<u>127,400</u>
Equity interests			9,561		(22,600)
Non-equity interests			150,000		150,000
			<u>159,561</u>		<u>127,400</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 1st August 2002


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

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 less depreciation. Depreciation is provided at rates calculated to write off the cost 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 previous and current years 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. 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

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

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				
At 1 February 2001 (as restated)	35,134	766,639	4,001	805,774
Additions	-	155,096	-	155,096
Disposals	-	(42,645)	-	(42,645)
At 31 January 2002	35,134	879,090	4,001	918,225
Depreciation				
At 1 February (as restated)	22,193	94,699	-	116,892
On disposals	-	(31,204)	-	(31,204)
Charge for the year	3,516	34,166	-	37,682
At 31 January 2002	25,709	97,661	-	123,370
Net book value				
At 31 January 2002	9,425	781,429	4,001	794,855
At 31 January 2001 (as restated)	12,941	671,943	4,001	688,885

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				
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.

3 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	-	584,869

ST. PETERS NURSERIES LIMITED

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

4	Share capital	2002 £	2001 £
	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
		<u>162,000</u>	<u>162,000</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 Cumulative redeemable preference shares of £ 1 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.