

Company Registration No. 02955152 (England and Wales)

ST. PETERS NURSERIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2003



ST. PETERS NURSERIES LIMITED

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ST. PETERS NURSERIES LIMITED

INDEPENDENT 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 0 to 6, together with the financial statements of the company for the year ended 31 January 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247D of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in our Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 audit 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 0 to 6 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 2003, 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 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ST. PETERS NURSERIES LIMITED

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

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.

Basis of audit 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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."


Simmons Gainsford LLP

Chartered Accountants
Registered Auditor

24/7/03

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

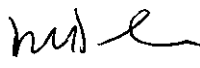
ST. PETERS NURSERIES LIMITED

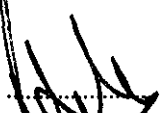
ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2003

	Notes	2003 £	2002 £
Fixed assets			
Intangible assets	2	5,909	9,425
Tangible assets	2	865,743	781,429
Investments	2	4,000	4,001
		<u>875,652</u>	<u>794,855</u>
Current assets			
Stocks		416,075	371,658
Debtors		33,721	32,131
Cash at bank and in hand		12,380	39,637
		<u>462,176</u>	<u>443,426</u>
Creditors: amounts falling due within one year		<u>(633,704)</u>	<u>(537,684)</u>
Net current liabilities		<u>(171,528)</u>	<u>(94,258)</u>
Total assets less current liabilities		<u>704,124</u>	<u>700,597</u>
Creditors: amounts falling due after more than one year		<u>(515,355)</u>	<u>(541,036)</u>
		<u>188,769</u>	<u>159,561</u>
Capital and reserves			
Called up share capital	3	162,000	162,000
Profit and loss account		26,769	(2,439)
Shareholders' funds		<u>188,769</u>	<u>159,561</u>
Equity interests		38,769	9,561
Non-equity interests		150,000	150,000
		<u>188,769</u>	<u>159,561</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 17th JULY 2003


.....
Douglas Brian Dale
Director


.....
Robert Anthony Blake
Director

ST. PETERS NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2003

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
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 JANUARY 2003

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1.10 Deferred taxation

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.

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 February 2002	35,134	879,090	4,001	918,225
Additions	-	120,322	1,000	121,322
Disposals	-	(16,199)	(1,000)	(17,199)
At 31 January 2003	35,134	983,213	4,001	1,022,348
Depreciation				
At 1 February 2002	25,709	97,661	-	123,370
On disposals	-	(3,758)	-	(3,758)
Charge for the year	3,516	23,567	1	27,084
At 31 January 2003	29,225	117,470	1	146,696
Net book value				
At 31 January 2003	5,909	865,743	4,000	875,652
At 31 January 2002	9,425	781,429	4,001	794,855

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	%
Other significant interests				
Option (see below)				
Choice Marketing Limited	England & Wales			

Under an agreement dated 7th October 1994 the company has an option to purchase freehold land at Pear Tree Farm, Worcestershire after 8 years 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 JANUARY 2003

3	Share capital	2003 £	2002 £
	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.