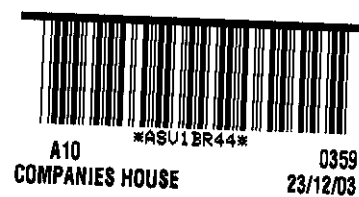


Sandle Heath Nurseries Limited

Report and Accounts

Year Ended 30 April 2003

Company Reg no: 3789340



Sandle Heath Nurseries Limited

Report and Accounts

Year Ended 30 April 2003

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Sandle Heath Nurseries Limited

Report of the Directors

Year Ended 30 April 2003

The Directors present herewith the audited accounts for the year ended 30 April 2003.

1 Results and Dividends

The net profit for the period was £Nil. The Directors recommend that no dividend be paid.

2 Principal Activities

The company has not traded during the year.

3 Directors and their Interests

The Director who served during the year was as follows :

	£1 Ordinary Shares
P.E. Jones	-

Mr P.E. Jones holds both beneficial and non-beneficial interests in shares of the Company's holding company which are disclosed in the accounts of such company.

4 Statement of Directors' Responsibilities

The Directors are required by United Kingdom company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year. For this purpose it is necessary to make both judgements and estimates and this is done on a reasonable and prudent basis.

In preparing the accounts the going concern basis has been applied, suitable accounting policies have been used and applied consistently, and applicable accounting standards have been followed, subject to any material departures disclosed and explained.

The Directors are also responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sandle Heath Nurseries Limited

Report of the Directors

Year Ended 30 April 2003

5 Auditors

Grant Thornton, having offered themselves for reappointment as auditors, shall be deemed to be reappointed for the next financial year in accordance with section 386 of the Companies Act 1985.

By Order of the Board

A handwritten signature in black ink, appearing to read 'G. Brooke', is written over the printed name.

G. Brooke
Secretary
11 November 2003

Sandle Heath Nurseries Limited

Balance Sheet

As at 30 April 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
Current Assets			
Debtors	2	<u>2</u>	<u>2</u>
Capital and Reserves			
Called up share capital	3	<u>2</u>	<u>2</u>
Equity Shareholders' Funds		<u>2</u>	<u>2</u>

Approved by the Board on 11 November 2003

P.E. Jones
Director



Sandle Heath Nurseries Limited

Notes to the Accounts

1 Directors' emoluments

During the year the Directors neither received nor were due to receive any emoluments from the company. All Directors receive their remuneration from the parent company.

2003
£

2002
£

2 Debtors

Amounts falling due within one year

Amounts owed by other group undertakings

2

2

3 Called up share capital

Authorised
£

Allotted and
fully paid
£

Ordinary shares of £1 each

10,000

2

There was no change in share capital during the year.

4 Parent undertaking and controlling parties

The company's parent company and controlling party is Sandle Heath Supplies Limited, a company incorporated in England.

The company's ultimate parent company and ultimate controlling party is PE Jones (Properties) Limited, a company incorporated in England.

The results of the company are included in the consolidated accounts of PE Jones (Properties) Limited. A copy of these accounts may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff.

Sandle Heath Nurseries Limited

Auditors' Report to the Shareholders of

Sandle Heath Nurseries Ltd

We have audited the financial statements of Sandle Heath Nurseries Ltd for the year ended 30 April 2003 which comprise the principal accounting policies, the balance sheet and the notes 1 to 4. These financial statements have been prepared under the accounting policies 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.

Respective responsibilities of Directors and Auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

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 other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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.

Sandle Heath Nurseries Limited

Auditors' Report to the Shareholders of

Sandle Heath Nurseries Ltd

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 April 2003 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Grant Thornton', with a horizontal line underneath.

Grant Thornton
Registered Auditors
Chartered Accountants
Liverpool
14 November 2003