

Co. 1500
Company Registration No. 640145 (England and Wales)

BRYANTS NURSERIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



BRYANTS NURSERIES LIMITED

COMPANY INFORMATION

Directors

C A Bryant
W D Bryant
M W D Bryant
I P Bryant
R J Bryant

Secretary

C A Bryant

Company number

640145

Registered office

Elmcote Nurseries
Water Lane
Bovingdon
Herts
HP3 0NA

Auditors

Hillier Hopkins
St Martins House
31-35 Clarendon Road
Watford
Herts
WD17 1JF

BRYANTS NURSERIES LIMITED

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BRYANTS NURSERIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activity of the company in the year under review was as nurserymen, specialising in bedding plants.

No significant change in the nature of these activities occurred during the year.

Directors

The following directors have held office since 1 April 2001:

C A Bryant
W D Bryant
M W D Bryant
I P Bryant
R J Bryant

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	1 April 2001
C A Bryant	3,000	3,000
W D Bryant	2,500	2,500
M W D Bryant	1,250	1,250
I P Bryant	1,250	1,250
R J Bryant	2,000	2,000

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Hillier Hopkins be reappointed as auditors of the company will be put to the Annual General Meeting.

BRYANTS NURSERIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

Directors' responsibilities

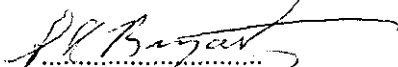
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



C A Bryant

Director

23/9/02

BRYANTS NURSERIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRYANTS NURSERIES LIMITED

We have audited the financial statements of BRYANTS NURSERIES LIMITED on pages 4 to 9 for the year ended 31 March 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities 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.

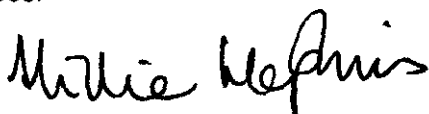
Basis of audit opinion

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hillier Hopkins

2 October 2002

Chartered Accountants
Registered Auditor

St Martins House
31-35 Clarendon Road
Watford
Herts
WD17 1JF

BRYANTS NURSERIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		1,753,484	1,345,432
Cost of sales		(1,387,996)	(1,103,696)
Gross profit		<u>365,488</u>	<u>241,736</u>
Distribution costs		(61,444)	(57,041)
Administrative expenses		(159,256)	(139,258)
Operating profit	2	<u>144,788</u>	<u>45,437</u>
Other interest receivable and similar income		1,323	11,053
Profit on ordinary activities before taxation		<u>146,111</u>	<u>56,490</u>
Tax on profit on ordinary activities	3	(29,519)	(13,356)
Profit on ordinary activities after taxation		<u>116,592</u>	<u>43,134</u>
Dividends		(20,000)	-
Retained profit for the year	10	<u><u>96,592</u></u>	<u><u>43,134</u></u>

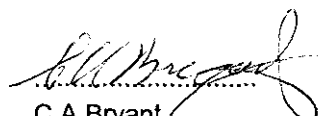
BRYANTS NURSERIES LIMITED

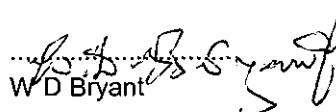
BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4	962,998		912,632	
Investments	5	4,134		4,134	
		<u>967,132</u>		<u>916,766</u>	
Current assets					
Stocks		166,945		158,640	
Debtors	6	264,465		158,141	
Cash at bank and in hand		76,262		14,594	
		<u>507,672</u>		<u>331,375</u>	
Creditors: amounts falling due within one year	7	<u>(246,040)</u>		<u>(115,969)</u>	
Net current assets		<u>261,632</u>		<u>215,406</u>	
Total assets less current liabilities		<u>1,228,764</u>		<u>1,132,172</u>	
Provisions for liabilities and charges	8	<u>(59,652)</u>		<u>(59,652)</u>	
		<u>1,169,112</u>		<u>1,072,520</u>	
Capital and reserves					
Called up share capital	9	10,000		10,000	
Profit and loss account	10	1,159,112		1,062,520	
Shareholders' funds		<u>1,169,112</u>		<u>1,072,520</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 23/4/02


C A Bryant
Director


W D Bryant
Director

BRYANTS NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Freehold land	Nil
Improvements to land and buildings	15% on reducing balance
Water supply, glasshouses, frames etc	10% on reducing balance
Implements, machinery and elec installations	15% on reducing balance
Computer equipment	3 years straight line
Motor vehicles	20% on reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value. Those held as current assets are stated at lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

1.5 Pensions

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

1.6 Stocks

Stocks are valued on a first in first out basis at the lower of cost and net realisable value in respect of seeds, fertilisers, pots etc. The plants are valued by the directors, having regard for market conditions and their own experience.

1.7 Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	135,751	115,005
Directors' emoluments	268,948	202,204

BRYANTS NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

3	Taxation	2002 £	2001 £
	U.K. current year taxation		
	U.K. corporation tax at 0% (2001 - 20%)	29,519	6,885
	Deferred taxation	-	6,130
		<u>29,519</u>	<u>13,015</u>
	Prior years		
	U.K. corporation tax	-	341
		<u>29,519</u>	<u>13,356</u>

4 Tangible fixed assets

	Land and buildings £	Other tangible fixed assets £	Total £
Cost			
At 1 April 2001	166,528	1,507,377	1,673,905
Additions	23,985	167,447	191,432
Disposals	-	(43,681)	(43,681)
	<u>190,513</u>	<u>1,631,143</u>	<u>1,821,656</u>
At 31 March 2002			
Depreciation			
At 1 April 2001	52,360	708,913	761,273
On disposals	-	(38,365)	(38,365)
Charge for the year	6,623	129,127	135,750
	<u>58,983</u>	<u>799,675</u>	<u>858,658</u>
At 31 March 2002			
Net book value			
At 31 March 2002	<u>131,530</u>	<u>831,468</u>	<u>962,998</u>
At 31 March 2001	<u>114,168</u>	<u>798,464</u>	<u>912,632</u>

5 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2001 & at 31 March 2002	<u>4,134</u>

BRYANTS NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

6 Debtors	2002 £	2001 £
Trade debtors	241,880	123,825
Other debtors	22,585	34,316
	<u>264,465</u>	<u>158,141</u>

7 Creditors: amounts falling due within one year	2002 £	2001 £
Bank loans and overdrafts	9,610	15,025
Trade creditors	118,844	47,084
Taxation and social security	62,098	6,885
Other creditors	55,488	46,975
	<u>246,040</u>	<u>115,969</u>

The bank overdraft is secured by personal guarantees from the directors.

8 Provisions for liabilities and charges	Deferred taxation £
Balance at 1 April 2001 and at 31 March 2002	<u>59,652</u>

Deferred taxation provided in the financial statements is as follows:

	2002 £	Fully provided 2001 £
Accelerated capital allowances	<u>59,652</u>	<u>59,652</u>
9 Share capital	2002 £	2001 £
Authorised		
10,000 Ordinary shares of £ 1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £ 1 each	<u>10,000</u>	<u>10,000</u>

BRYANTS NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2001	1,062,520
Retained profit for the year	96,592
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Balance at 31 March 2002	1,159,112
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