

Company Registration No. 640145 (England and Wales)

**BRYANTS NURSERIES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**



# **BRYANTS NURSERIES LIMITED**

## **COMPANY INFORMATION**

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

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# BRYANTS NURSERIES LIMITED

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# BRYANTS NURSERIES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

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The directors present their report and financial statements for the year ended 31 March 2003.

### Principal activities and review of the business

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.

During the year the company has continued in its aim to substantially increase its production capacity. This has included substantial investment in modern glasshouses using the best available technology. This heavy expenditure has been met directly from the company's own resources. Further investment is anticipated in the coming period.

### Results and dividends

The results for the year are set out on page 4.

The directors recommend payment of an ordinary dividend amounting to £60,000 .

### Directors

The following directors have held office since 1 April 2002:

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 2003	1 April 2002
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 LLP (previously 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 2003

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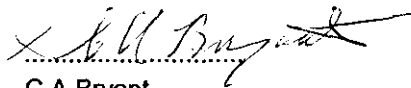
### Directors' responsibilities

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.

On behalf of the board



C A Bryant

Director

10/9/2003

# 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 13 for the year ended 31 March 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.

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

  
Hillier Hopkins LLP  
Chartered Accountants  
Registered Auditor

28/10/03  
St Martins House  
31-35 Clarendon Road  
Watford  
Herts  
WD17 1JF

# BRYANTS NURSERIES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
<b>Turnover</b>	<b>2</b>	1,664,388	1,753,484
Cost of sales		(1,316,537)	(1,387,996)
<b>Gross profit</b>		347,851	365,488
Distribution costs		(75,793)	(61,444)
Administrative expenses		(150,779)	(159,256)
Other operating income		921	-
<b>Operating profit</b>	<b>3</b>	122,200	144,788
Other interest receivable and similar income		4,603	1,323
Interest payable and similar charges	<b>4</b>	(109)	-
<b>Profit on ordinary activities before taxation</b>		126,694	146,111
Tax on profit on ordinary activities	<b>5</b>	(28,186)	(29,519)
<b>Profit on ordinary activities after taxation</b>		98,508	116,592
Dividends	<b>6</b>	(60,000)	(20,000)
<b>Retained profit for the year</b>	<b>14</b>	38,508	96,592

The profit and loss account has been prepared on the basis that all operations are continuing operations.

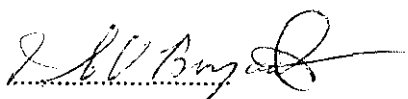
There are no recognised gains and losses other than those passing through the profit and loss account.

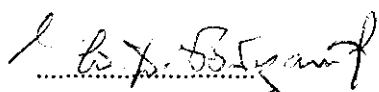
# BRYANTS NURSERIES LIMITED

## BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	7	963,061		962,998	
Investments	8	4,134		4,134	
		<u>967,195</u>		<u>967,132</u>	
<b>Current assets</b>					
Stocks	9	178,881		166,945	
Debtors	10	274,801		264,465	
Cash at bank and in hand		50,118		76,262	
		<u>503,800</u>		<u>507,672</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(203,723)</u>		<u>(246,040)</u>	
<b>Net current assets</b>			300,077		261,632
<b>Total assets less current liabilities</b>			1,267,272		1,228,764
<b>Provisions for liabilities and charges</b>	12		<u>(59,652)</u>		<u>(59,652)</u>
			<u>1,207,620</u>		<u>1,169,112</u>
<b>Capital and reserves</b>					
Called up share capital	13	10,000		10,000	
Profit and loss account	14	1,197,620		1,159,112	
<b>Shareholders' funds - equity interests</b>	15		<u>1,207,620</u>		<u>1,169,112</u>

The financial statements were approved by the Board on ...10/9/2003

  
C A Bryant  
Director

  
W D Bryant  
Director



# BRYANTS NURSERIES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2003

	2003		2002	
	£	£	£	£
<b>Net cash inflow from operating activities</b>		166,982		262,687
<b>Returns on investments and servicing of finance</b>				
Interest received	4,603		1,323	
Interest paid	(109)		-	
	<u>          </u>		<u>          </u>	
<b>Net cash inflow for returns on investments and servicing of finance</b>		4,494		1,323
<b>Taxation</b>		(28,903)		(5,494)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(147,688)		(191,433)	
Receipts from sales of tangible assets	7,000		-	
	<u>          </u>		<u>          </u>	
<b>Net cash outflow for capital expenditure</b>		(140,688)		(191,433)
<b>Equity dividends paid</b>		(20,000)		-
		<u>          </u>		<u>          </u>
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		(18,115)		67,083
		<u>          </u>		<u>          </u>
<b>(Decrease)/increase in cash in the year</b>		<u>(18,115)</u>		<u>67,083</u>

# BRYANTS NURSERIES LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2003

1	Reconciliation of operating profit to net cash inflow from operating activities	2003	2002
		£	£
	Operating profit	122,200	144,788
	Depreciation of tangible assets	139,032	135,751
	Loss on disposal of tangible assets	1,593	5,316
	Increase in stocks	(11,936)	(8,305)
	Increase in debtors	(10,336)	(106,324)
	(Decrease)/Increase in creditors within one year	(73,571)	91,461
	<b>Net cash inflow from operating activities</b>	<b>166,982</b>	<b>262,687</b>

2	Analysis of net funds	1 April 2002	Cash flow	Other non- cash changes	31 March 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	76,262	(26,144)	-	50,118
	Bank overdrafts	(9,610)	8,029	-	(1,581)
		<u>66,652</u>	<u>(18,115)</u>	<u>-</u>	<u>48,537</u>
	<b>Net funds</b>	<b><u>66,652</u></b>	<b><u>(18,115)</u></b>	<b><u>-</u></b>	<b><u>48,537</u></b>

3	Reconciliation of net cash flow to movement in net funds	2003	2002
		£	£
	(Decrease)/increase in cash in the year	(18,115)	67,083
	<b>Movement in net funds in the year</b>	<b>(18,115)</b>	<b>67,083</b>
	Opening net funds/(debt)	66,652	(431)
	<b>Closing net funds</b>	<b>48,537</b>	<b>66,652</b>

# BRYANTS NURSERIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 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 FRS 17.

#### 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 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	139,032	135,751
Loss on disposal of tangible assets	1,593	5,316
Auditors' remuneration	13,970	10,500

# BRYANTS NURSERIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

<b>4</b>	<b>Interest payable</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	On overdue tax	109	-
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Taxation</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	30,193	29,519
	Adjustment for prior years	(2,007)	-
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	<b>28,186</b>	<b>29,519</b>
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	126,694	146,111
		<u>          </u>	<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00 % (2002 : 20.00 %)	24,072	29,222
		<u>          </u>	<u>          </u>
	Effects of:		
	Depreciation add back	22,294	27,150
	Capital allowances	(18,471)	(27,917)
	Adjustments to previous periods	(2,007)	-
	Other tax adjustments	112	1,064
		<u>          </u>	<u>          </u>
		1,928	297
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	<b>26,000</b>	<b>29,519</b>
		<u>          </u>	<u>          </u>
	<i>Reconciliation - the current year tax charge does not reconcile to the above analysis. Please review figures in the database.</i>	2,186	-
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Dividends</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Ordinary final proposed	60,000	20,000
		<u>          </u>	<u>          </u>
		<u>          </u>	<u>          </u>

# BRYANTS NURSERIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

### 7 Tangible fixed assets

	Freehold land	Water supply, glasshouse s, frames etc	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2002	190,513	947,599	466,560	216,984	1,821,656
Additions	41,339	43,661	62,688	-	147,688
Disposals	-	-	(23,500)	(8,640)	(32,140)
At 31 March 2003	231,852	991,260	505,748	208,344	1,937,204
<b>Depreciation</b>					
At 1 April 2002	58,983	438,396	252,758	108,521	858,658
On disposals	-	-	(15,382)	(8,165)	(23,547)
Charge for the year	5,754	50,920	60,665	21,693	139,032
At 31 March 2003	64,737	489,316	298,041	122,049	974,143
<b>Net book value</b>					
At 31 March 2003	167,115	501,944	207,707	86,295	963,061
At 31 March 2002	131,530	509,203	213,802	108,463	962,998

### 8 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 April 2002 & at 31 March 2003	4,134

# BRYANTS NURSERIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

9	Stocks and work in progress	2003 £	2002 £
	Raw materials and consumables	175,681	162,845
	Work in progress	400	400
	Finished goods and goods for resale	2,800	3,700
		<u>178,881</u>	<u>166,945</u>

There is no material difference between the replacement cost of stocks and their balance sheet amounts.

10	Debtors	2003 £	2002 £
	Trade debtors	259,978	241,880
	Other debtors	3,596	13,918
	Prepayments and accrued income	11,227	8,667
		<u>274,801</u>	<u>264,465</u>

11	Creditors: amounts falling due within one year	2003 £	2002 £
	Bank loans and overdrafts	1,581	9,610
	Trade creditors	44,600	118,844
	Corporation tax	30,193	30,910
	Other taxes and social security costs	20,155	31,188
	Other creditors	23,000	-
	Accruals and deferred income	24,194	35,488
	Proposed dividend	60,000	20,000
		<u>203,723</u>	<u>246,040</u>

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

# BRYANTS NURSERIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

### 12 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 April 2002 & at 31 March 2003	59,652

The deferred tax liability is made up as follows:

	2003 £	2002 £
Accelerated capital allowances	59,652	59,652

### 13 Share capital

	2003 £	2002 £
<b>Authorised</b>		
10,000 Ordinary shares of £ 1 each	10,000	10,000
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £ 1 each	10,000	10,000

### 14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2002	1,159,112
Retained profit for the year	38,508
Balance at 31 March 2003	1,197,620

### 15 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	98,508	116,592
Dividends	(60,000)	(20,000)
Net addition to shareholders' funds	38,508	96,592
Opening shareholders' funds	1,169,112	1,072,520
Closing shareholders' funds	1,207,620	1,169,112

# BRYANTS NURSERIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

<b>16 Capital commitments</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>

At 31 March 2003 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	174,643	-
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<b>17 Directors' emoluments</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>

Emoluments for qualifying services	242,038	256,336
Company pension contributions to money purchase schemes	12,600	12,612
	<u>254,638</u>	<u>268,948</u>

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>62,232</u>	<u>74,319</u>
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### 18 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

<b>2003</b>	<b>2002</b>
<b>Number</b>	<b>Number</b>
60	53

#### Employment costs

	<b>£</b>	<b>£</b>
Wages and salaries	662,330	683,393
Social security costs	57,041	61,507
Other pension costs	12,600	12,612
	<u>731,971</u>	<u>757,512</u>