

Company Registration No. 640145 (England and Wales)

BRYANTS NURSERIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004



BRYANTS NURSERIES LIMITED

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BRYANTS NURSERIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report and financial statements for the year ended 31 March 2004.

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.

The company experienced a disappointing end to the year with trading slow in March 2004. The current year was slow to start with inclement weather, but the Directors are hopeful the final results will show some improvement. Further investment in modern glasshouses has continued to improve efficiency and capacity.

Results and dividends

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

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 April 2003:

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 2004	1 April 2003
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 2004

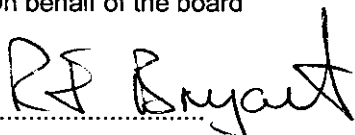
Directors' responsibilities

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



R J Bryant

Director

8 September 2004

BRYANTS NURSERIES LIMITED

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

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of the company for the year ended 31 March 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 14 are properly prepared in accordance with that provision.

Hillier Hopkins LLP

Chartered Accountants
Registered Auditor


28 October 2004

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

BRYANTS NURSERIES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Gross profit		256,494	326,172
Distribution costs		(69,359)	(75,793)
Administrative expenses		(171,082)	(128,179)
Operating profit	2	16,053	122,200
Other interest receivable and similar income		4,242	4,603
Interest payable and similar charges	4	-	(109)
Profit on ordinary activities before taxation		20,295	126,694
Tax on profit on ordinary activities	5	(5,285)	(28,186)
Profit on ordinary activities after taxation		15,010	98,508
Dividends	6	-	(60,000)
Retained profit for the year	15	15,010	38,508

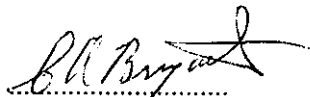
BRYANTS NURSERIES LIMITED

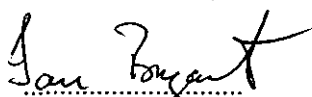
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	7	1,076,020		963,061	
Investments	8	4,134		4,134	
		<u>1,080,154</u>		<u>967,195</u>	
Current assets					
Stocks	9	183,199		178,881	
Debtors	10	184,736		274,801	
Cash at bank and in hand		15,039		50,118	
		<u>382,974</u>		<u>503,800</u>	
Creditors: amounts falling due within one year	11	(175,893)		(203,723)	
Net current assets		<u>207,081</u>		<u>300,077</u>	
Total assets less current liabilities		<u>1,287,235</u>		<u>1,267,272</u>	
Provisions for liabilities and charges	12	(64,605)		(59,652)	
		<u>1,222,630</u>		<u>1,207,620</u>	
Capital and reserves					
Called up share capital	14	10,000		10,000	
Profit and loss account	15	1,212,630		1,197,620	
Shareholders' funds - equity interests	16	<u>1,222,630</u>		<u>1,207,620</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 8 September 2004


C A Bryant
Director


I P Bryant
Director

BRYANTS NURSERIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2004

	2004		2003	
	£	£	£	£
Net cash inflow from operating activities		305,942		166,982
Returns on investments and servicing of finance				
Interest received	4,242		4,603	
Interest paid	-		(109)	
	<u> </u>		<u> </u>	
Net cash inflow for returns on investments and servicing of finance		4,242		4,494
Taxation		(30,525)		(28,903)
Capital expenditure				
Payments to acquire tangible assets	(268,956)		(147,688)	
Receipts from sales of tangible assets	3,000		7,000	
	<u> </u>		<u> </u>	
Net cash outflow for capital expenditure		(265,956)		(140,688)
Equity dividends paid		(60,000)		(20,000)
		<u> </u>		<u> </u>
Net cash outflow before management of liquid resources and financing		(46,297)		(18,115)
		<u> </u>		<u> </u>
Decrease in cash in the year		<u>(46,297)</u>		<u>(18,115)</u>

BRYANTS NURSERIES LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2004

1	Reconciliation of operating profit to net cash inflow from operating activities	2004	2003
		£	£
	Operating profit	16,053	122,200
	Depreciation of tangible assets	150,979	139,032
	Loss on disposal of tangible assets	2,018	1,593
	Increase in stocks	(4,318)	(11,936)
	Decrease/(increase) in debtors	90,065	(10,336)
	Increase/(decrease) in creditors within one year	51,145	(73,571)
	Net cash inflow from operating activities	305,942	166,982

2	Analysis of net funds	1 April 2003	Cash flow	Other non-cash changes	31 March 2004
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	50,118	(35,079)	-	15,039
	Bank overdrafts	(1,581)	(11,218)	-	(12,799)
		<u>48,537</u>	<u>(46,297)</u>	<u>-</u>	<u>2,240</u>
	Net funds	<u>48,537</u>	<u>(46,297)</u>	<u>-</u>	<u>2,240</u>

3	Reconciliation of net cash flow to movement in net funds	2004	2003
		£	£
	Decrease in cash in the year	(46,297)	(18,115)
	Movement in net funds in the year	(46,297)	(18,115)
	Opening net funds	48,537	66,652
	Closing net funds	2,240	48,537

BRYANTS NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

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
Water supply, glasshouses, frames etc	10% 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 Stock and work in progress

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.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 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.

1.9 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.

BRYANTS NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

2	Operating profit	2004	2003
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	150,979	139,032
	Loss on disposal of tangible assets	2,018	1,593
	Auditors' remuneration	11,983	13,970
		<u> </u>	<u> </u>
3	Investment income	2004	2003
		£	£
	Bank interest	4,242	4,603
		<u> </u>	<u> </u>
4	Interest payable	2004	2003
		£	£
	On overdue tax	-	109
		<u> </u>	<u> </u>

BRYANTS NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

5	Taxation	2004	2003
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	30,193
	Adjustment for prior years	332	(2,007)
		<hr/>	<hr/>
	Current tax charge	332	28,186
	Deferred tax		
	Deferred tax charge/credit current year	4,953	-
		<hr/>	<hr/>
		5,285	28,186
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	20,295	126,694
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 19.00%)	3,856	24,072
		<hr/>	<hr/>
	Effects of:		
	Depreciation add back	28,686	22,294
	Capital allowances	(32,925)	(18,471)
	Adjustments to previous periods	332	(2,007)
	Chargeable disposals	383	-
	Other tax adjustments	-	2,298
		<hr/>	<hr/>
		(3,524)	4,114
		<hr/>	<hr/>
	Current tax charge	332	28,186
		<hr/>	<hr/>
6	Dividends	2004	2003
		£	£
	Ordinary final proposed	-	60,000
		<hr/>	<hr/>

BRYANTS NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

7 Tangible fixed assets

	Freehold land	Water supply, glasshouse s, frames etc	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2003	231,852	991,260	505,748	208,344	1,937,204
Additions	7,777	225,111	20,418	15,650	268,956
Disposals	-	-	-	(12,250)	(12,250)
At 31 March 2004	239,629	1,216,371	526,166	211,744	2,193,910
Depreciation					
At 1 April 2003	64,737	489,316	298,041	122,049	974,143
On disposals	-	-	-	(7,232)	(7,232)
Charge for the year	12,133	72,707	46,754	19,385	150,979
At 31 March 2004	76,870	562,023	344,795	134,202	1,117,890
Net book value					
At 31 March 2004	162,759	654,348	181,371	77,542	1,076,020
At 31 March 2003	167,115	501,944	207,707	86,295	963,061

8 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2003 & at 31 March 2004	4,134

9 Stocks and work in progress

	2004 £	2003 £
Raw materials and consumables	180,449	175,681
Work in progress	400	400
Finished goods and goods for resale	2,350	2,800
	183,199	178,881

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

BRYANTS NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

10 Debtors	2004 £	2003 £
Trade debtors	149,875	259,978
Other debtors	23,425	3,596
Prepayments and accrued income	11,436	11,227
	<u>184,736</u>	<u>274,801</u>

11 Creditors: amounts falling due within one year	2004 £	2003 £
Bank loans and overdrafts	12,799	1,581
Trade creditors	107,514	44,600
Corporation tax	-	30,193
Other taxes and social security costs	20,190	20,155
Other creditors	26,252	23,000
Accruals and deferred income	9,138	24,194
Proposed dividend	-	60,000
	<u>175,893</u>	<u>203,723</u>

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

12 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 April 2003	59,652
Profit and loss account	7,963
	<u>64,605</u>
Balance at 31 March 2004	<u>64,605</u>

The deferred tax liability is made up as follows:

	2004 £	2003 £
Accelerated capital allowances	67,615	59,652
Tax losses available	(3,010)	-
	<u>64,605</u>	<u>59,652</u>

BRYANTS NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

13 Pension costs

Defined contribution

	2004 £	2003 £
Contributions payable by the company for the year	12,600	12,600

14 Share capital

	2004 £	2003 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2003	1,197,620
Retained profit for the year	15,010
Balance at 31 March 2004	1,212,630

16 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit for the financial year	15,010	98,508
Dividends	-	(60,000)
Net addition to shareholders' funds	15,010	38,508
Opening shareholders' funds	1,207,620	1,169,112
Closing shareholders' funds	1,222,630	1,207,620

BRYANTS NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

17 Capital commitments	2004	2003
	£	£
At 31 March 2004 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	-	174,643
	<u> </u>	<u> </u>
18 Directors' emoluments	2004	2003
	£	£
Emoluments for qualifying services	224,666	250,652
Company pension contributions to money purchase schemes	12,600	12,600
	<u> </u>	<u> </u>
	237,266	263,252
	<u> </u>	<u> </u>
Emoluments disclosed above include the following amounts paid to the highest paid director:		
Emoluments for qualifying services	65,715	62,232
	<u> </u>	<u> </u>
19 Employees		
Number of employees		
The average monthly number of employees (including directors) during the year was:		
	2004	2003
	Number	Number
	55	60
	<u> </u>	<u> </u>
Employment costs		
	£	£
Wages and salaries	712,165	662,329
Social security costs	69,651	57,041
Other pension costs	12,600	12,600
	<u> </u>	<u> </u>
	794,416	731,970
	<u> </u>	<u> </u>