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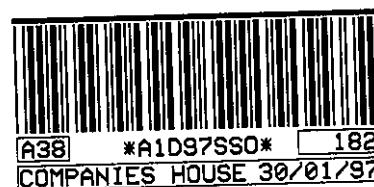
REGISTERED NUMBER: 1081311 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996

FOR

BADSEY FIELDS NURSERIES LIMITED



BADSEY FIELDS NURSERIES LIMITED

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For The Year Ended 31 March 1996**

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BADSEY FIELDS NURSERIES LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 1996

DIRECTORS: S Campagna
P Campagna

SECRETARY: P Campagna

REGISTERED OFFICE: Badsey Fields Lane
Badsey
Evesham
WORCESTERSHIRE
WR11 5EX

REGISTERED NUMBER: 1081311 (England and Wales)

ACCOUNTANTS: Allchurch Bailey & Co
Chartered Accountants
Almswood House
93 High Street
Evesham
WORCESTERSHIRE WR11 4DU

BADSEY FIELDS NURSERIES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BADSEY FIELDS NURSERIES LIMITED**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 March 1996 set out on pages four to eleven.

Respective responsibilities of directors and reporting accountants

As described on page six the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

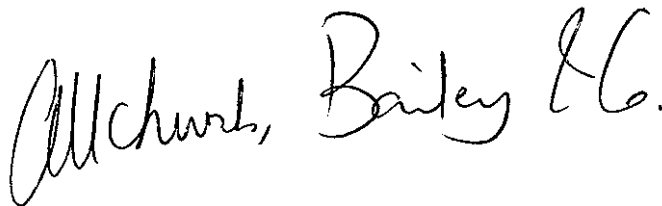
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Allchurch Bailey & Co
Chartered Accountants
Almswood House
93 High Street
Evesham
WORCESTERSHIRE WR11 4DU



Dated: 27 January 1997

BADSEY FIELDS NURSERIES LIMITED

ABBREVIATED BALANCE SHEET 31 March 1996

| | | 1996 | | 1995 | |
|---|-------|----------------|-----------------|----------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 55,921 | | 59,383 |
| Investments | 3 | | 51 | | 50 |
| | | | <u>55,972</u> | | <u>59,433</u> |
| CURRENT ASSETS: | | | | | |
| Stocks | | 76,663 | | 53,822 | |
| Debtors | | 184,490 | | 163,822 | |
| Cash at bank | | 29,821 | | 10,485 | |
| | | <u>290,974</u> | | <u>228,129</u> | |
| CREDITORS: Amounts falling due within one year | | 187,503 | | 137,724 | |
| NET CURRENT ASSETS: | | | <u>103,471</u> | | <u>90,405</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 159,443 | | 149,838 |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | | 4,391 | | 4,958 |
| | | | <u>£155,052</u> | | <u>£144,880</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 4 | | 2,000 | | 2,000 |
| Profit and loss account | | | 153,052 | | 142,880 |
| Shareholders' funds | | | <u>£155,052</u> | | <u>£144,880</u> |

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 March 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

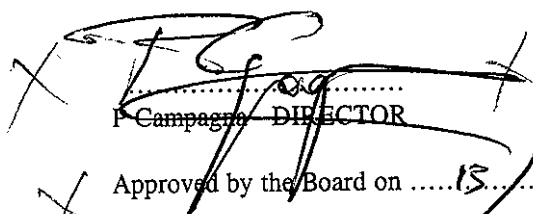
The notes form part of these financial statements

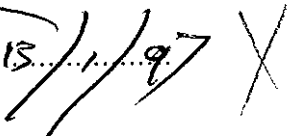
BADSEY FIELDS NURSERIES LIMITED

ABBREVIATED BALANCE SHEET
31 March 1996

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

ON BEHALF OF THE BOARD:


.....
P. Campagna DIRECTOR

Approved by the Board on15/1/97.....


The notes form part of these financial statements

BADSEY FIELDS NURSERIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For The Year Ended 31 March 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------------|---------------------------|
| Glass houses | - 15% on reducing balance |
| Tractors, tools and equipment | - 16% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

| | Total |
|------------------------|---------|
| | £ |
| COST: | |
| At 1 April 1995 | 289,308 |
| Additions | 6,792 |
| | <hr/> |
| At 31 March 1996 | 296,100 |
| | <hr/> |
| DEPRECIATION: | |
| At 1 April 1995 | 229,925 |
| Charge for year | 10,254 |
| | <hr/> |
| At 31 March 1996 | 240,179 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 31 March 1996 | 55,921 |
| | <hr/> |
| At 31 March 1995 | 59,383 |
| | <hr/> |

BADSEY FIELDS NURSERIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For The Year Ended 31 March 1996

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

| | 1996 £ | 1995 £ |
|-------------------------------|-----------|-----------|
| National Westminster Bank Plc | | |
| - Business Reserve account | 51 | 50 |
| | <u>51</u> | <u>50</u> |

4. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value: | 1996 £ | 1995 £ |
|---------|----------|-------------------|--------------|--------------|
| 10,000 | Ordinary | 50p | 5,000 | 5,000 |
| | | | <u>5,000</u> | <u>5,000</u> |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 1996 £ | 1995 £ |
|---------|----------|-------------------|--------------|--------------|
| 4,000 | Ordinary | 50p | 2,000 | 2,000 |
| | | | <u>2,000</u> | <u>2,000</u> |