J.P. Colbridge Limited

ABBREVIATED ACCOUNTS

for the year ended

31 October 2002

Company Registration No. 01272060

INDEPENDENT AUDITORS' REPORT TO J.P. COLBRIDGE LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 2002 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 auditors' 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 the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 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 sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider 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 sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Baker Tilly

Registered Auditor
Chartered Accountants
Wilberforce Court
Alfred Gelder Street
Hull
HU1 1YH

28 July 2003

J.P. Colbridge Limited
ABBREVIATED BALANCE SHEET
31 October 2002

	Notes	£	2002 £	£	2001 £
FIXED ASSETS	1				
Tangible assets			340,339		410,931
Investments			128		127
			340,467		411,058
CURRENT ASSETS					
Stocks		1,562		3,209	
Debtors		144,216		98,096	
Cash at bank and in hand		419,768		290,436	
		565,546		391,741	
CREDITORS amounts falling due within one year		143,354		142,254	
NET CURRENT ASSETS			422,192		249,487
TOTAL ASSETS LESS CURRENT LIABILITIES			762,659		660,545
CREDITORS amounts falling due after more than one year			7,404		21,485
PROVISIONS FOR LIABILITIES AND CHARGES			28,334		33,043
			726,921		606,017
CAPITAL AND RESERVES					
Called-up equity share capital	3		40,000		40,000
Share premium account			32,000		32,000
Profit and loss account			654,921		534,017
SHAREHOLDERS' FUNDS			726,921		606,017

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 23 July 2003 and are signed on their behalf by:

C.B. Colbridge

BASIS OF ACCOUNTING

The abbreviated accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective Ju ne 2002).

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 and 247 of the Companies Act 1985 for small companies

TURNOVER

Turnover represents the invoiced value excluding value added tax, of goods sold arising from the principal activity of market gardening. All sales were within the United Kingdom.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Buildings	-	10 to 20 years
Plant, machinery and office equipment	-	3 to 10 years
Motor vehicles	-	25% of written down value

INVESTMENT PROPERTIES

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

STOCKS

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

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

DEFERRED TAXATION

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

COST OF SALES

Cost of sales is stated as all those costs directly incurred by the company, in order to bring each product sold to its saleable condition and to provide the services to customers.

J.P. Colbridge Limited

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 October 2002

1 FIXED ASSETS

	Tangible Assets	Investments	Total
	£	£	£
Cost			
At 1 November 2001	1,039,562	127	1,039,689
Additions	21,396	1	21,397
Disposals	(41,681)	–	(41,681)
At 31 October 2002	1,019,277	128	1,019,405
Depreciation			
At 1 November 2001	628,631	–	628,631
Charge for year	70,262	–	70,262
On disposals	(19,955)	–	(19,955)
At 31 October 2002	678,938	–	678,938
Net book value			
At 31 October 2002	340,339	128	340,467
At 31 October 2001	410,931	127	411,058

2 RELATED PARTY TRANSACTIONS

Throughout the year the company has been controlled by the directors.

At 31 October 2001, an amount of £2,284 (2001 - £2,284) was owed to the company by J.C. Colbridge, son of C. B. Colbridge. This was the maximum amount outstanding during the year.

During the year, the company has paid levies of £16,998 to Growco Ltd, a company of which C B Colbridge is a director.

Sales amounting to £1,167,970 were made to Growco Ltd during the year.

At the year end, £10,630 (2001: Nil) was owed to the company by Growco Ltd. This has since been repaid.

3 SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
50,000 Ordinary shares of £1 each	50,000	50,000

	2002	2001
	£	£
Allotted, called up and fully paid:		
40,000 Ordinary shares of £1 each	40,000	40,000