

**Country Gardens Limited**

**Report and Financial Statements**

**01 January 2006**

**Registered Company Number : 1750654**



EDX \*ETE1700T\* 685  
COMPANIES HOUSE 2/19/06

A02 \*AARENIIUJ\* 167  
COMPANIES HOUSE 16/09/2006

# COUNTRY GARDENS LIMITED

## REPORT AND FINANCIAL STATEMENTS ~~2005~~

As at 1/1/06

CONTENTS	Page
Officers and professional advisers	1
Directors' Report	2
Statement of director's responsibilities	3
Independent Auditors' report	4
Profit and Loss Account	5
Balance Sheet	6
Note of Historical Cost Profits and Losses	7
Notes to the financial statements	8-10

# **COUNTRY GARDENS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS ~~2015~~**

as at 1/1/16

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

W A Livingston  
B Stephenson

### **REGISTERED OFFICE**

c/o Wyevale Garden Centres Plc  
Kings Acre Road  
Hereford  
HR4 0SE

### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
Birmingham

# **COUNTRY GARDENS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the company together with the financial statements for the 52 weeks ended 1 January 2006.

## **PRINCIPAL ACTIVITIES & BUSINESS REVIEW**

The company has not traded during the year.

## **DIRECTORS**

The directors at 1 January 2006 and subsequently were as follows:

W A Livingston (appointed 19/06/06)  
B Stephenson (appointed 19/06/06)  
G Favell (appointed 14/12/05, resigned 19/06/06)  
S Murfin (resigned 19/06/06)  
G J Price (resigned 09/01/06)

S Murfin and G Favell are also directors of Wyevale Garden Centres plc.

The directors had no interests in shares of this company. The interests of the directors in the shares of other Group companies are disclosed in the financial statements of Wyevale Garden Centres plc.

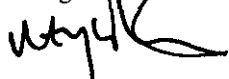
## **POST BALANCE SHEET EVENTS**

The boards of West Coast Capital (Hortis) Limited ("WCC Hortis") and Wyevale Garden Centres plc ("Wyevale") announced on 21 April 2006 that they had reached agreement on the terms of a recommended cash takeover of Wyevale by WCC Hortis (the "Acquisition") to be effected by way of a court sanctioned scheme of arrangement under Section 425 of the Companies Act (the "Scheme"). If the Scheme becomes effective, the company will become a wholly-owned subsidiary of WCC Hortis.

Under the terms of the Acquisition, Wyevale shareholders (other than WCC Hortis) will receive 555 pence in cash for each Wyevale share.

WCC Hortis currently holds 16,064,148 Wyevale shares, representing approximately 28.68% of the existing issued share capital of Wyevale.

Approved by the Board of Directors on 19 June 2006  
and signed on its behalf by:



W A Livingston  
Director

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 as at the end of the financial year 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;
- state whether applicable accounting standards have been followed;
- 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTRY GARDENS LIMITED

We have audited the financial statements of Country Gardens Limited for the 52 weeks ended 1 January 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under 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 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 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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### Basis of audit opinion

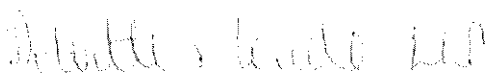
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 1 January 2006 and of its loss for the 52 weeks then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
Birmingham, UK

19 June 2006

# COUNTRY GARDENS LIMITED

## PROFIT AND LOSS ACCOUNT

As at 1 January 2006

	Notes	2005	2004
		£ 000	£ 000
Operating Expenses		<u>(17)</u>	<u>(17)</u>
Operating Loss		<u>(17)</u>	<u>(17)</u>
Loss on ordinary activities before and after taxation	4	(17)	(17)
Retained profit brought forward		<u>25,005</u>	<u>25,022</u>
Retained profit carried forward		<u>24,988</u>	<u>25,005</u>

All amounts relate to continuing activities.

The accompanying notes form an integral part of these accounts.

There are no recognised gains and losses other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is given.

# COUNTRY GARDENS LIMITED

## BALANCE SHEET

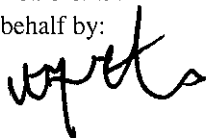
As at 1 January 2006

	Notes	2005 £ 000	2004 £ 000
<b>Fixed Assets</b>			
Tangible assets	6	207	224
<b>Current Assets</b>			
Debtors	7	80,350	80,350
<b>Creditors:</b> Amounts falling due within one year	8	(23,494)	(23,494)
<b>Net assets</b>		<u>57,063</u>	<u>57,080</u>
<b>Capital and Reserves</b>			
Called up share capital	9	7,279	7,279
Share premium account	10	22,015	22,015
Revaluation reserve	10	72	72
Profit and loss account	10	27,697	27,714
<b>Equity shareholders' funds</b>		<u>57,063</u>	<u>57,080</u>

The accompanying notes form an integral part of this balance sheet.

Approved by the Board of Directors on 19 June 2006  
and signed on its behalf by:

W A Livingston



Director



## COUNTRY GARDENS LIMITED

### *Note of Historical Cost Profits and Losses* 52 weeks ended 1 January 2006

	2005 £'000	2004 £'000
Reported profit on ordinary activities before taxation	(17)	(17)
Realisation of property revaluation gains of prior years	<u>-</u>	<u>2,709</u>
Historical cost profit on ordinary activities before taxation	<u>(17)</u>	<u>2,692</u>
Historical cost profit for the year retained after taxation	<u>(17)</u>	<u>2,692</u>

# COUNTRY GARDENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 1 January 2006

### 1 ACCOUNTING POLICIES

#### Basis of accounting

The principal accounting policies are summarised below which have all been applied consistently throughout the period and preceding period. The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

#### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation. Cost comprises original cost and the costs of development. On adoption of FRS15 the company has followed the transitional provisions to retain the book value of land and buildings, certain of which were revalued in 1998.

#### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less residual value, of each asset on a straight line basis over its expected useful life as follows:

Freehold buildings - Over 50 years on cost or valuation less residual value.

### 2 Cash Flow Statement

Under the provisions of Financial Reporting Standard Number One, the company has not prepared a cash flow statement because its immediate parent company, Wyevale Garden Centres Plc, which holds more than 90% of the company's share capital, has prepared consolidated accounts. These consolidated accounts include the accounts of the company for the year ended 1 January 2006, contain a consolidated cash flow statement and are publicly available.

### 3 Information regarding directors and employees

No emoluments were payable to the directors, who were the only employees, of the company during the current and preceding period.

### 4 Loss on ordinary activities before taxation

	2005	2004
	£000	£000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation	17	17

### 5 Tax on loss on ordinary activities before taxation

	2005	2004
	£000	£000
Current tax reconciliation:		
Loss on ordinary activities before tax	(17)	(17)
Current tax at 30%	(5)	(5)
Effects of :		
Expenses not deductible for tax purposes	5	5
Total current tax	-	-

# COUNTRY GARDENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

52 weeks ended 1 January 2006

### 6 Tangible fixed assets

	Long Leasehold £ 000	Short Leasehold £ 000	Total £ 000
<b>Cost or valuation</b>			
At 02 January 2005	-	250	250
At 01 January 2006	-	250	250
<b>Analysed as follows:</b>			
Cost	-	130	130
Valuation	-	120	120
	-	250	250
<b>Depreciation</b>			
At 02 January 2005	-	26	26
Charge for the year	-	17	17
At 01 January 2006	-	43	43
<b>Net book value</b>			
At 01 January 2006	-	207	207
At 02 January 2005	-	224	224

Tangible fixed assets are stated at cost or valuation. A full valuation of the portfolio was conducted at 31 December 1998 by Knight Frank using the Existing Use Basis as defined by the RICS Appraisal and Valuation Manual.

### 7 Debtors

	2005 £ 000	2004 £ 000
Amounts falling due within one year		
Group undertakings	80,350	80,350

# COUNTRY GARDENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 52 weeks ended 1 January 2006

<b>8</b>	<b>Creditors - due within one year</b>	<b>2005</b>	<b>2004</b>
		<b>£ 000</b>	<b>£ 000</b>
	Group undertakings	<u>23,494</u>	<u>23,494</u>
<b>9</b>	<b>Called up share capital</b>	<b>2005</b>	<b>2004</b>
	Authorised - number	34,920,000	34,920,000
	Ordinary shares of 25p each	<u>£8,730,000</u>	<u>£8,730,000</u>
	Allotted and fully paid - number	29,115,934	29,115,934
	Ordinary shares of 25p each	<u>£7,278,984</u>	<u>£7,278,984</u>
<b>10</b>	<b>Reserves</b>	<b>Share premium account £ 000</b>	<b>Revaluation reserve £ 000</b>
			<b>Profit &amp; loss account £ 000</b>
	At 02 January 2005	22,015	72
	Retained loss for the year	-	-
	At 01 January 2006	<u>22,015</u>	<u>72</u>

## 11 Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking and controlling party is Wyevale Garden Centres plc, a company registered in England and Wales and listed on the London Stock Exchange.

Wyevale Garden Centres plc produces group accounts, which are available to the public and may be obtained from Wyevale Garden Centres plc, Kings Acre Road, Hereford, HR4 0SE.