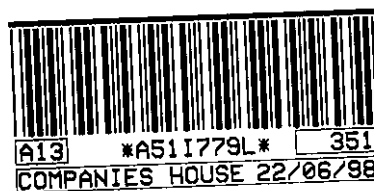


REGISTERED NUMBER: 1947193 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1997

FOR

MICROPROPAGATION SERVICES (E.M.) LIMITED



MICROPROPAGATION SERVICES (E.M.) LIMITED

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for the Year Ended 30 September 1997

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MICROPROPAGATION SERVICES (E.M.) LIMITED

COMPANY INFORMATION

for the Year Ended 30 September 1997

DIRECTORS:

Neal A. Wright
Barbara A. Wright

SECRETARY:

Barbara A. Wright

REGISTERED OFFICE:

Brookside Nurseries
Kirk Ley Road
East Leake
Loughborough
Leicestershire
LE12 6DE

REGISTERED NUMBER: 1947193 (England and Wales)

ACCOUNTANTS:

Lester & Co.
Chartered Accountants
25 Station Road
Hinckley
Leicestershire
LE10 1AP

MICROPROPAGATION SERVICES (E.M.) LIMITED**ABBREVIATED BALANCE SHEET****30 September 1997**

		30.9.97		30.9.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		54,846		36,209
CURRENT ASSETS:					
Stocks		159,731		138,564	
Debtors		60,700		44,131	
		220,431		182,695	
CREDITORS: Amounts falling due within one year	3	236,019		191,698	
NET CURRENT LIABILITIES:			(15,588)		(9,003)
TOTAL ASSETS LESS CURRENT LIABILITIES:			39,258		27,206
CREDITORS: Amounts falling due after more than one year	3		(17,755)		(19,794)
PROVISIONS FOR LIABILITIES AND CHARGES:			(2,504)		(425)
			£18,999		£6,987
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			18,997		6,985
Shareholders' funds			£18,999		£6,987

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 September 1997.

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:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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

MICROPROPAGATION SERVICES (E.M.) LIMITED

ABBREVIATED BALANCE SHEET

30 September 1997

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

ON BEHALF OF THE BOARD:

X



X

Neal A. Wright - DIRECTOR

Approved by the Board on 16 April 1998

MICROPROPAGATION SERVICES (E.M.) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **for the Year Ended 30 September 1997**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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.

Buildings	- 8% on cost
Horticultural Equipment	- 10% on reducing balance
Office Equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

MICROPROPAGATION SERVICES (E.M.) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 September 1997

2. TANGIBLE FIXED ASSETS

	Buildings	Horticultural Equipment	Office Equipment	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 October 1996	37,183	22,471	10,939	27,882	98,475
Additions	27,129	-	125	-	27,254
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 1997	64,312	22,471	11,064	27,882	125,729
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:					
At 1 October 1996	25,105	7,491	8,393	21,278	62,267
Charge for year	4,801	1,498	666	1,651	8,616
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 1997	29,906	8,989	9,059	22,929	70,883
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:					
At 30 September 1997	34,406	13,482	2,005	4,953	54,846
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 1996	12,079	14,980	2,546	6,604	36,209
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	30.9.97	30.9.96
	£	£
Bank overdrafts	113,825	101,442
Bank loans	19,765	20,544
	<hr/>	<hr/>
	133,590	121,986
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years:

	30.9.97	30.9.96
	£	£
Repayable by instalments		
Bank loans	9,715	16,794
	<hr/>	<hr/>

MICROPROPAGATION SERVICES (E.M.) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 September 1997

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.9.97	30.9.96
		£	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.97	30.9.96
		£	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>