

Company Registration No 3510694 (England and Wales)

PALMSTEAD NURSERIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2009

TUESDAY



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PALMSTEAD NURSERIES LIMITED

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PALMSTEAD NURSERIES LIMITED

INDEPENDENT AUDITORS' REPORT TO PALMSTEAD NURSERIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Palmstead Nurseries Limited for the year ended 31 July 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**for and on behalf of Larkings
Chartered Accountants
Statutory Auditor
31 St George's Place
Canterbury
Kent
CT1 1XD**

Date

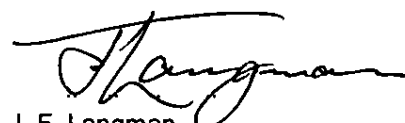
PALMSTEAD NURSERIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	2		991,703		792,912
Investments	2		411,479		222,006
			<u>1,403,182</u>		<u>1,014,918</u>
Current assets					
Stocks		765,419		741,954	
Debtors		506,649		708,742	
Cash at bank and in hand		399,063		546,408	
		<u>1,671,131</u>		<u>1,997,104</u>	
Creditors: amounts falling due within one year		<u>(446,428)</u>		<u>(464,973)</u>	
Net current assets			<u>1,224,703</u>		<u>1,532,131</u>
Total assets less current liabilities			<u>2,627,885</u>		<u>2,547,049</u>
Provisions for liabilities and charges			<u>(11,561)</u>		<u>-</u>
Capital and reserves					
Called up share capital	3		500,000		500,000
Share premium account			500,000		500,000
Profit and loss account			1,616,324		1,547,049
Shareholders' funds - equity interests			<u>2,616,324</u>		<u>2,547,049</u>

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

The financial statements were approved by the Board on 23-3-2010



J F Langman
Director

PALMSTEAD NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.5 Tangible fixed assets and depreciation

Tangible fixed assets 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

Long leasehold land and buildings	Over the life of the lease
Plant and machinery	15% and 6.67% on cost
Motor vehicles	25% on cost

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.8 Stock

Stock is valued at the lower of cost and net realisable value

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.10 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account

PALMSTEAD NURSERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 August 2008	1,855,217	222,006	2,077,223
Additions	383,490	250,000	633,490
At 31 July 2009	2,238,707	472,006	2,710,713
Depreciation			
At 1 August 2008	1,062,305	-	1,062,305
Charge for the year	184,699	60,527	245,226
At 31 July 2009	1,247,004	60,527	1,307,531
Net book value			
At 31 July 2009	991,703	411,479	1,403,182
At 31 July 2008	792,912	222,006	1,014,918

The unlisted investments represents the company's holding of shares in a new technology company. At present the investment company is in the early stages of development and the expected returns and timescales thereof are uncertain. Whilst the Directors remain ever hopeful that they will see a return on there investment and the technology has been proved to be effective, funding remains an obstacle and the investment company has recently had to offer substantial discounts to new investors. The Directors therefore believe that the current carrying value should be reduced to reflect this reduction in share value.

3 Share capital

	2009	2008
	£	£
Authorised		
4,000,000 Ordinary shares of 50p each	2,000,000	2,000,000
Allotted, called up and fully paid		
1,000,000 Ordinary shares of 50p each	500,000	500,000

4 Transactions with directors

The freehold land and buildings in use by the company are owned by J F Langman and Mrs L F Langman, directors of the company. During the year under review the company paid rent to Mr and Mrs Langman in respect of the land totalling £29,000 (2008 - £29,000).