

**REGISTRAR'S COPY**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1999  
FOR  
W.C.EMMETT AND SONS LIMITED**



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**COMPANY INFORMATION**  
**for the Year Ended 31 December 1999**

**DIRECTORS:** MR P W EMMETT  
MR. P.C. EMMETT  
MRS. A.M. EMMETT

**SECRETARY:** P W EMMETT

**REGISTERED OFFICE:** WILTON FARM  
MARLOW ROAD  
LITTLE MARLOW  
BUCKINGHAMSHIRE  
SL7 3RR

**REGISTERED NUMBER:** 0610055 (England and Wales)

**AUDITORS:** OURY CLARK CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
P O BOX 150  
CIPPENHAM COURT  
CIPPENHAM LANE  
SLOUGH  
BERKSHIRE SL1 5AT

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31 December 1999**

The directors present their report with the financial statements of the company for the year ended 31 December 1999.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of market gardening.

**DIRECTORS**

The directors during the year under review were:

MR P W EMMETT  
MR. P.C. EMMETT  
MRS. A.M. EMMETT

The directors holding office at 31 December 1999 did not hold any beneficial interest in the issued share capital of the company at 1 January 1999 or 31 December 1999.

The directors hold beneficial interest in the issued share capital of the holding company and these are disclosed in the financial statements of that company.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

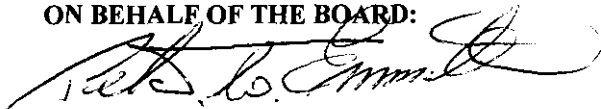
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, OURY CLARK CHARTERED ACCOUNTANTS, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has 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:**



P W EMMETT - SECRETARY

Dated: 27 July 2000

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF  
W.C.EMMETT AND SONS LIMITED**

We have audited the financial statements on pages four to nine which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

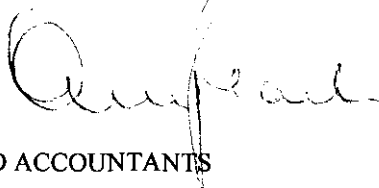
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs as at 31 December 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



OURY CLARK CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
P O BOX 150  
CIPPENHAM COURT  
CIPPENHAM LANE  
SLOUGH  
BERKSHIRE SL1 5AT

Dated: 27 July 2000

**W.C.EMMETT AND SONS LIMITED****PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 December 1999**

		<u>31.12.99</u>	<u>31.12.98</u>
	Notes	£	£
<b>TURNOVER</b>		2,202,955	2,357,335
Cost of sales		<u>1,856,318</u>	<u>1,996,672</u>
<b>GROSS PROFIT</b>		346,637	360,663
Administrative expenses		<u>385,273</u>	<u>409,127</u>
		(38,636)	(48,464)
Other operating income		<u>49,291</u>	<u>22,325</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	10,655	(26,139)
Interest payable and similar charges		<u>20,236</u>	<u>19,219</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(9,581)	(45,358)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(9,581)	(45,358)
Deficit brought forward		<u>(223,997)</u>	<u>(178,639)</u>
<b>DEFICIT CARRIED FORWARD</b>		<u>£(233,578)</u>	<u>£(223,997)</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 December 1999**

		31.12.99		31.12.98	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		362,886		375,190
<b>CURRENT ASSETS:</b>					
Stocks		172,075		162,679	
Debtors	5	149,527		159,619	
Cash at bank and in hand		<u>2,175</u>		<u>2,912</u>	
		323,777		325,210	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>522,600</u>		<u>523,244</u>	
<b>NET CURRENT LIABILITIES:</b>			(198,823)		(198,034)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			164,063		177,156
<b>CREDITORS: Amounts falling due after more than one year</b>	7		<u>72,626</u>		<u>76,138</u>
			<u>£91,437</u>		<u>£101,018</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		20,000		20,000
Revaluation reserve	10		305,015		305,015
Profit and loss account			<u>(233,578)</u>		<u>(223,997)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£91,437</u>		<u>£101,018</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**ON BEHALF OF THE BOARD:**

MR P W EMMETT - DIRECTOR



MR. P.C. EMMETT - DIRECTOR



Approved by the Board on 27 July 2000

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 December 1999

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

Despite net current liabilities of £198,034 (1997 £150,247) the directors are satisfied that the going concern basis is appropriate. The company has the continued support of the directors and the company's bankers and the directors are confident that the trading results of the company will improve

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**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.

Land and buildings	- 10% on cost
Plant and machinery etc	- 15% on reducing balance and 25% on reducing balance

Depreciation has not been provided on the company's freehold property. It is the company's practice to maintain this asset in a continual state of sound repair and, accordingly, the directors consider that the life of this asset is so long and the residual value so high that depreciation is insignificant.

**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.

**Pensions**

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

**2. OPERATING PROFIT/(LOSS)**

The operating profit (1998 - operating loss) is stated after charging/(crediting):

	31.12.99	31.12.98
	£	£
Depreciation - owned assets	31,578	38,650
Profit on disposal of fixed assets	(1,685)	(800)
Auditors' remuneration	8,546	5,000
Pension costs	<u>8,312</u>	<u>9,663</u>
 Directors' emoluments and other benefits etc	 <u>53,055</u>	 <u>56,292</u>

**3. TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 1999 nor for the year ended 31 December 1998.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 December 1999

**4. TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
<b>COST:</b>			
At 1 January 1999	266,110	634,136	900,246
Additions	-	19,717	19,717
Disposals	-	(5,000)	(5,000)
At 31 December 1999	<u>266,110</u>	<u>648,853</u>	<u>914,963</u>
<b>DEPRECIATION:</b>			
At 1 January 1999	54,610	470,446	525,056
Charge for year	-	31,578	31,578
Eliminated on disposals	-	(4,557)	(4,557)
At 31 December 1999	<u>54,610</u>	<u>497,467</u>	<u>552,077</u>
<b>NET BOOK VALUE:</b>			
At 31 December 1999	<u>211,500</u>	<u>151,386</u>	<u>362,886</u>
At 31 December 1998	<u>211,500</u>	<u>163,690</u>	<u>375,190</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.99 £	31.12.98 £
Trade debtors	132,535	136,331
Other debtors	14,077	17,483
Prepayments & accrued income	2,915	5,805
	<u>149,527</u>	<u>159,619</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.99 £	31.12.98 £
Bank loans and overdrafts	184,541	190,381
Trade creditors	178,402	202,698
Directors current accounts	140,364	111,131
Other creditors	1,575	-
Social security & other taxes	8,416	14,457
Taxation	(423)	(423)
Accrued expenses	9,725	5,000
	<u>522,600</u>	<u>523,244</u>



NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 1999

7. **CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	31.12.99	31.12.98
	£	£
Bank loans	<u>72,626</u>	<u>76,138</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>39,309</u>	<u>-</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.99	31.12.98
	£	£
Bank overdrafts	184,541	190,381
Bank loans	<u>72,626</u>	<u>76,138</u>
	<u>257,167</u>	<u>266,519</u>

The bank facilities are secured on the freehold land at Wilton Farm, Little Marlow, Buckinghamshire and land situated adjacent thereto.

9. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.99	31.12.98
			£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

10. **REVALUATION RESERVE**

	31.12.99	31.12.98
	£	£
Brought forward	<u>305,015</u>	<u>305,015</u>

11. **ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is Emmett of Marlow Limited, a company incorporated in England and Wales.

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 1999**

**12. RELATED PARTY DISCLOSURES**

The only related party transactions occurring during the year were in respect of rent paid by the company to its directors in their capacities as landlords of the company. The amounts charged and paid were as follows:

P W Emmett	£6,084
P C Emmett	£533
N P Emmett	£533
S J Emmett	£533

As at 31 December 1998 and 1999 there were no amounts outstanding between the related parties. In addition to the above transactions, Mr P W Emmett has sold a vehicle (registration number E92 CDP) to the company for £900. The price paid is considered fair for the age and type of vehicle. This amount was not outstanding at the year end.