

REGISTERED NUMBER: 4357353 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 September 2003

for

Apollo Gardening Limited



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Apollo Gardening Limited

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for the Year Ended 30 September 2003

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Apollo Gardening Limited

Company Information

for the Year Ended 30 September 2003

DIRECTOR:	J Heymans
SECRETARY:	B Leary
REGISTERED OFFICE:	Apollo House Neepsend Lane Sheffield S3 8AU
REGISTERED NUMBER:	4357353 (England and Wales)
AUDITORS:	Baker Tilly Chartered Accountants and Registered Auditors Steam Mill Steam Mill Street Chester CH3 5AN
BANKERS:	HSBC 47 Eastgate Street Chester CH1 1XW

Apollo Gardening Limited

Report of the Director
for the Year Ended 30 September 2003

The director presents his report with the financial statements of the company for the year ended 30 September 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of garden accessories.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2003.

DIRECTORS

The directors during the year under review were:

J E Ford
J Heymans

- resigned 1.10.02

The director holding office at 30 September 2003 did not hold any beneficial interest in the issued share capital of the company at 1 October 2002 or 30 September 2003.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

ON BEHALF OF THE BOARD:



B Leary - SECRETARY

Dated: 14 January 2004

Apollo Gardening Limited

Report of the Independent Auditors to
Apollo Gardening Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to ten, together with the full financial statements of the company for the year ended 30 September 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

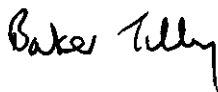
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to ten are properly prepared in accordance with that provision.



Baker Tilly
Chartered Accountants
and Registered Auditors
Steam Mill
Steam Mill Street
Chester
CH3 5AN

Dated: 14 January 2004

Apollo Gardening Limited

Abbreviated Profit and Loss Account
for the Year Ended 30 September 2003

	Notes	Year Ended 30.9.03		Period 21.1.02 to 30.9.02	
		£	£	£	£
GROSS PROFIT			2,296,019		1,744,278
Distribution costs		460,682		353,744	
Administrative expenses		1,946,535		1,189,796	
			2,407,217		1,543,540
OPERATING (LOSS)/PROFIT	3		(111,198)		200,738
Interest payable and similar charges	5		67,720		33,688
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(178,918)		167,050
Tax on (loss)/profit on ordinary activities	6		-		16,454
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			(178,918)		150,596
(DEFICIT)/RETAINED PROFIT FOR THE YEAR			£(178,918)		£150,596

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous period.

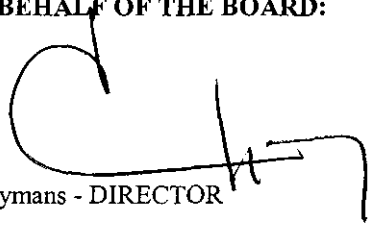
Apollo Gardening Limited

Abbreviated Balance Sheet
30 September 2003

		30.9.03		30.9.02	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		210,578		150,603
CURRENT ASSETS					
Stocks	8	726,920		1,049,702	
Debtors	9	1,316,288		903,418	
Cash at bank and in hand		168,860		103,625	
		2,212,068		2,056,745	
CREDITORS					
Amounts falling due within one year	10	1,550,968		1,956,752	
NET CURRENT ASSETS			661,100		99,993
TOTAL ASSETS LESS CURRENT LIABILITIES			£871,678		£250,596
CAPITAL AND RESERVES					
Called up share capital	14		900,000		100,000
Profit and loss account	15		(28,322)		150,596
SHAREHOLDERS' FUNDS	17		£871,678		£250,596

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

ON BEHALF OF THE BOARD:


J Heymans - DIRECTOR

Approved by the Board on 14 January 2004

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

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.

Plant and machinery	- 12.5% on cost
Fixtures and fittings	- 33% on cost
Display stands	- 33% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company is a wholly owned subsidiary of an EU parent.

2. **STAFF COSTS**

	Year Ended	Period
	30.9.03	21.1.02
	£	to
		30.9.02
	£	£
Wages and salaries	748,409	389,515
Social security costs	36,896	26,998
	<hr/>	<hr/>
	785,305	416,513
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Apollo Gardening Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2003

2. **STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	Year Ended 30.9.03	Period 21.1.02 to 30.9.02
Administration	10	7
Sales	6	6
Warehouse	12	6
	<u>28</u>	<u>19</u>

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

The operating loss (2002 - operating profit) is stated after charging:

	Year Ended 30.9.03 £	Period 21.1.02 to 30.9.02 £
Hire of plant and machinery	98,449	59,875
Depreciation - owned assets	73,184	14,328
Auditors remuneration	6,000	5,000
Foreign exchange differences	<u>31,112</u>	<u>19,302</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. **EXCEPTIONAL ITEMS**

Included within cost of sales are one off exceptional costs of £60,267 in relation to repackaging of products.

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	Year Ended 30.9.03 £	Period 21.1.02 to 30.9.02 £
Loan interest	26,490	22,634
Supplier interest	-	11,054
Group loan interest	<u>41,230</u>	<u>-</u>
	<u>67,720</u>	<u>33,688</u>

6. **TAXATION**

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	Year Ended 30.9.03 £	Period 21.1.02 to 30.9.02 £
Current tax:		
UK corporation tax	-	16,454
Tax on (loss)/profit on ordinary activities	-	16,454

7. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Display stands £	Totals £
COST:				
At 1 October 2002	33,074	50,160	81,697	164,931
Additions	13,246	35,626	84,287	133,159
At 30 September 2003	46,320	85,786	165,984	298,090
DEPRECIATION:				
At 1 October 2002	1,035	784	12,509	14,328
Charge for year	5,190	25,082	42,912	73,184
At 30 September 2003	6,225	25,866	55,421	87,512
NET BOOK VALUE:				
At 30 September 2003	40,095	59,920	110,563	210,578
At 30 September 2002	32,039	49,376	69,188	150,603

8. **STOCKS**

	30.9.03 £	30.9.02 £
Stocks	726,920	1,049,702

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

	30.9.03 £	30.9.02 £
Trade debtors	906,904	737,310
Other debtors	10,294	5,283
Amounts owed by group undertakings	322,619	76,544
VAT debtor	-	20,105
Prepayments	76,471	64,176
	1,316,288	903,418

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2003

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.03	30.9.02
	£	£
Bank loans and overdrafts (see note 11)	250,000	-
Trade creditors	819,708	807,090
Taxation	-	16,454
Social security and other taxes	76,363	13,406
Amounts owed to group undertakings	134,131	899,620
Accrued expenses	270,766	220,182
	<u>1,550,968</u>	<u>1,956,752</u>

11. LOANS

An analysis of the maturity of loans is given below:

	30.9.03	30.9.02
	£	£
Amounts falling due within one year or on demand:		
Bank loans - less than 1 yr	<u>250,000</u>	<u>-</u>

12. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	Operating leases	
	30.9.03	30.9.02
	£	£
Expiring:		
Within one year	12,815	32,186
Between one and five years	27,550	28,390
	<u>40,365</u>	<u>60,576</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.03	30.9.02
	£	£
Bank loans	<u>250,000</u>	<u>-</u>

HSBC bank have all monies and liabilities debenture dated 4 March 2003.

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2003

14. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.03 £	30.9.02 £
900,000	Ordinary	£1	900,000	100,000
(30.9.02 - 100,000)				

The following shares were allotted and fully paid for cash at par during the year:

800,000 Ordinary shares of £1 each

15. RESERVES

	Profit and loss account £
At 1 October 2002	150,596
Loss for the year	(178,918)
At 30 September 2003	(28,322)

16. ULTIMATE PARENT COMPANY

Nortene Jardin, a company incorporated in France, owns 900,000 Ordinary shares in Apollo Gardening Limited. The company's ultimate parent company and controlling party is Nortene SA, a company incorporated in France. Copies of its group financial statements, which include the company, are available from 9, place Marie-Jeanne Bassot, 92693 LEVALLOIS PERRET, France.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.03 £	30.9.02 £
(Loss)/Profit for the financial year	(178,918)	150,596
Issue of shares	800,000	100,000
Net addition to shareholders' funds	621,082	250,596
Opening shareholders' funds	250,596	-
Closing shareholders' funds	871,678	250,596
Equity interests	871,678	250,596