

G PALMER & SON (NURSERYMEN) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2006

COMPANY REGISTERED NUMBER 1051747

SATURDAY



AZQZH0WZ

A06

21/04/2007

693

COMPANIES HOUSE

G PALMER & SON (NURSERYMEN) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2006

<u>31/7/2005</u>	<u>Notes</u>	<u>31/7/2006</u>
<u>£</u>		<u>£</u>
	FIXED ASSETS	
459,787	Tangible Assets 3	374,354
	CURRENT ASSETS	
322,294	Stocks	350,669
36,487	Debtors	41,314
305,006	Cash at Bank and In Hand	358,929
663,787		750,912
(481,000)	CREDITORS: Amounts falling due within one Year	(487,828)
182,787	NET CURRENT ASSETS	263,084
642,574		637,438
	CREDITORS: Amounts falling due after more than one year 4	(162,500)
(184,789)	PROVISIONS FOR LIABILITIES AND CHARGES	
-	Deferred Taxation	-
457,785		474,938
	CAPITAL AND RESERVES	
100	Called up Share Capital 5	100
457,685	Profit and Loss Account	474,838
457,785	Shareholders Funds	474,938

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

Signed on behalf of the directors on 10 April 2007

C F J Jackson (Director)



The notes referred to above form an integral part of these accounts.

1. Accounting Policies

Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Cash Flow Statements

The Company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Land	0%
Buildings	15% on cost
Fixtures & Fittings and Equipment	10% on cost
Catering Equipment	20% on cost
Vehicles	25% on reducing balance
Computers	33% on cost

Leased Assets

Fixed assets acquired under finance leases are included in the balance sheet at cost, appropriate provision being made for depreciation. The present value of the future rentals is shown as a liability. Interest payable in each period is charged to profit and loss account in proportion to the amount outstanding under the lease. Operating lease rentals are charged to profit as loss account as incurred.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

G PALMER & SON (NURSERYMEN) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - 31 JULY 2006 (cont)

Pensions

The company has a defined contribution pension scheme. The cost of the contributions, made by the company to the scheme are charged to profit and loss account as incurred.

2. Transactions Involving Directors and Others

During the year the directors loaned to the company monies totalling £13,645 outstanding as at 31 July 2006 which are repayable on demand and interest-free.

3. Tangible Fixed Assets

Cost:	£
At 31 July 2005	1,240,056
Additions	30,444
Disposals	(1,600)
	<hr/>
At 31 July 2006	1,268,900
	<hr/>
Depreciation:	
At 31 July 2005	780,269
Charge for the Year	115,589
Disposals	(1,312)
	<hr/>
At 31 July 2006	894,546
	<hr/>
Net Book Value:	
At 31 July 2005	459,787
	<hr/>
At 31 July 2006	374,354
	<hr/>

	<u>2006</u>	<u>2005</u>
	£	£
4. Creditors include the following secured liabilities		
Bank Loans		
Repayable by instalments - due within one year	35,998	46,258
- 2 to 5 years	162,500	184,789
	<hr/>	<hr/>
	198,498	231,047
	<hr/>	<hr/>
5. Called up Share Capital		
£1 Ordinary Shares		
Authorised	100	100
	<hr/>	<hr/>
Allotted, Called up and Fully Paid	100	100
	<hr/>	<hr/>

REPORT OF THE AUDITORS TO
G PALMER & SON (NURSERYMEN) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 4 together with the financial statements of the company for the year ended 31 July 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

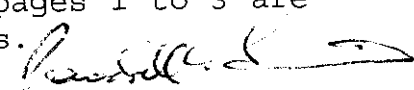
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions 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 accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 1 to 3 are properly prepared in accordance with those provisions.


Powdrill & Smith

Chartered Accountants
and Registered Auditors

120 Bull Head Street
Wigston Magna
Leicester
LE18 1PB

10 April 2007