

G PALMER & SON (NURSERYMEN) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2001

COMPANY REGISTERED NUMBER 1051747



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COMPANIES HOUSE

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19/03/02

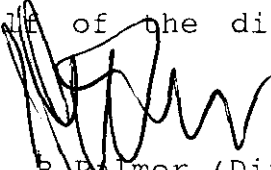
G PALMER & SON (NURSERYMEN) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2001

<u>31/7/2000</u>		<u>Notes</u>	<u>31/7/2001</u>
<u>£</u>	<u>£</u>		<u>£</u>
	FIXED ASSETS		
416,553	Tangible Assets	3	420,961
	CURRENT ASSETS		
175,828	Stocks		193,393
30,983	Debtors		18,414
157,760	Cash at Bank and In Hand		188,012
364,571			399,819
(280,618)	CREDITORS: Amounts falling due within one Year		(318,880)
83,953	NET CURRENT ASSETS		80,939
500,506			501,900
	CREDITORS: Amounts falling due after more than one year	4	(170,178)
(192,031)			
308,475			331,722
	CAPITAL AND RESERVES		
100	Called up Share Capital	5	100
308,375	Profit and Loss Account		331,622
308,475	Shareholders Funds		331,722

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 28 February 2002


B Palmer (Director)

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

G PALMER & SON (NURSERYMEN) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - 31 JULY 2001

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 March 2000).

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:

Buildings	10% on reducing balance.
Fixtures & Fittings and Equipment	10% on reducing balance.
Vehicles	25% on reducing balance.
Computers	33% on cost
Historic Vehicle	10% on reducing balance.

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

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

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.

G PALMER & SON (NURSERYMEN) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - 31 JULY 2001 (cont)

2. Transactions Involving Directors and Others

During the year the directors loaned to the company monies totalling £32,998 outstanding as at 31 July 2001 which are repayable on demand and interest-free.

3. Tangible Fixed Assets

Cost:

	<u>£</u>
At 31 July 2000	723,058
Additions	60,168

At 31 July 2001	783,226
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Depreciation:

At 31 July 2000	306,505
Charge for Year	55,760

At 31 July 2001	362,265
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Net Book Value:

At 31 July 2000	461,553
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At 31 July 2001	420,961
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<u>2001</u>	<u>2000</u>
<u>£</u>	<u>£</u>

4. Creditors include the following:

Bank Loan (secured)

- Repayable by instalments - over 2-5 years	94,000	94,000
- after more than 5 years	76,178	98,031

170,178	192,031
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Secured Creditors	189,928	210,831
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5. Called up Share Capital

£1 Ordinary Shares

Authorised	100	100
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Allotted, Called up and Fully Paid	100	100
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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 3 together with the financial statements of the company for the year ended 31 July 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

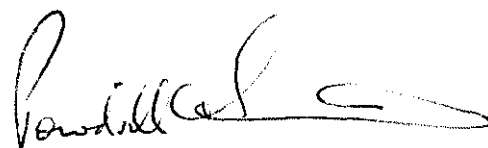
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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

28 February 2002