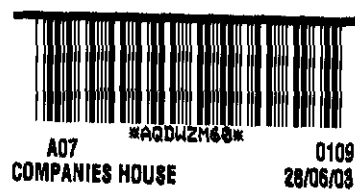


Registration Number 3679458

**Gleneden Plant Sales Limited**  
**Director's Report and Financial Statements**  
**for the year ended 31 August 2002**



## **Gleneden Plant Sales Limited**

### **Company Information**

Directors	R.Gill
Secretary	A.Hudson
Company Number	3679458
Auditors	J.F.Chance FCA 24 Guildford Street Luton Beds. LU1 2NR

## **Gleneden Plant Sales Limited**

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# **Gleneden Plant Sales Limited**

## **Director's Report for the year ended 31 August 2002**

The director presents his report and the financial statements for the year ended 31 August 2002.

### **Principal Activity**

The principal activity of the company is dealing in plant and machinery.

### **Directors and their Interests**

The directors who served during the year and their interests in the company are as stated below:

	<b>Ordinary shares</b>	
	<b>31 August 2002</b>	<b>1 September 2001 or date of appointment</b>
R.Gill	1	1

### **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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and 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.

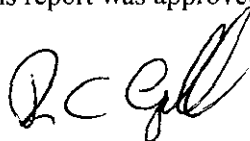
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets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

### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that J.F.Chance FCA be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by



## **Gleneden Plant Sales Limited**

### **Auditors' Report to the Shareholders of Gleneden Plant Sales Limited**

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

#### **Respective responsibilities of director and auditors**

As described on page 1 the company's director is 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 director in the preparation of the financial statements, and 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 August 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**J.F.Chance FCA**

**Chartered Accountants and  
Registered Auditor**

**24 Guildford Street  
Luton  
Beds.  
LU1 2NR**

**Gleneden Plant Sales Limited**

**Profit and Loss Account  
for the year ended 31 August 2002**

		<b>Continuing operations</b>	
		<b>Continuing operations</b>	
		<b>2002</b>	<b>2001</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	3,131,339	1,724,956
Cost of sales		(2,766,260)	(1,415,149)
<b>Gross profit</b>		<u>365,079</u>	<u>309,807</u>
Distribution costs		(46,773)	(33,921)
Administrative expenses		(153,324)	(97,573)
<b>Operating profit</b>	<b>3</b>	<u>164,982</u>	<u>178,313</u>
Interest payable and similar charges	<b>4</b>	<u>(20,727)</u>	<u>(12,694)</u>
<b>Profit on ordinary activities before taxation</b>		144,255	165,619
Tax on profit on ordinary activities	<b>6</b>	<u>(31,446)</u>	<u>(32,117)</u>
<b>Retained profit for the year</b>		112,809	133,502
Retained profit brought forward		182,276	48,774
<b>Retained profit carried forward</b>		<u>295,085</u>	<u>182,276</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 9 form an integral part of these financial statements.

# Gleneden Plant Sales Limited

## Balance Sheet as at 31 August 2002

		2002		2001	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		234,476		215,720
<b>Current Assets</b>					
Stocks		521,000		221,289	
Debtors	8	166,454		68,870	
Cash at bank and in hand		2,490		13,524	
		689,944		303,683	
<b>Creditors: amounts falling due within one year</b>	9	(496,405)		(202,630)	
<b>Net Current Assets</b>			193,539		101,053
<b>Total Assets Less Current Liabilities</b>			428,015		316,773
<b>Creditors: amounts falling due after more than one year</b>	10		(132,928)		(134,495)
<b>Net Assets</b>			295,087		182,278
<b>Capital and Reserves</b>					
Called up share capital	11		2		2
Profit and loss account			295,085		182,276
<b>Equity Shareholders' Funds</b>	12		295,087		182,278

The financial statements are 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 and signed on its behalf by



R. Gill  
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

## **Gleneden Plant Sales Limited**

### **Notes to the Financial Statements for the year ended 31 August 2002**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
Motor vehicles	- 25% Straight Line

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Stock**

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

##### **1.6. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.



**Gleneden Plant Sales Limited**

**Notes to the Financial Statements  
for the year ended 31 August 2002**

..... continued

<b>3. Operating profit</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	39,494	24,136
Auditors' remuneration	1,800	1,650
and after crediting:		
Profit on disposal of tangible fixed assets	-	16,500
<b>4. Interest payable and similar charges</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Included in this category is the following:		
On bank loans and overdrafts	9,925	7,504
Hire purchase interest	8,000	5,190
<b>5. Directors' emoluments</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	48,000	48,000
<b>6. Taxation</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK Corporation Tax	31,446	32,117

# Gleneden Plant Sales Limited

## Notes to the Financial Statements for the year ended 31 August 2002

..... continued

### 7. Tangible fixed assets

	Land and buildings freehold	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2001	143,509	2,283	94,260	240,052
Additions	-	-	58,250	58,250
At 31 August 2002	143,509	2,283	152,510	298,302
<b>Depreciation</b>				
At 1 September 2001	-	767	23,565	24,332
Charge for the year	-	767	38,727	39,494
At 31 August 2002	-	1,534	62,292	63,826
<b>Net book values</b>				
At 31 August 2002	143,509	749	90,218	234,476
At 31 August 2001	143,509	1,516	70,695	215,720

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2002		2001	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Motor vehicles	46,600	11,650	70,695	23,565

### 8. Debtors

	2002 £	2001 £
Trade debtors	148,595	67,225
Other debtors	9,256	1,645
Prepayments and accrued income	8,603	-
	166,454	68,870

**Gleneden Plant Sales Limited**

**Notes to the Financial Statements  
for the year ended 31 August 2002**

..... continued

<b>9. Creditors: amounts falling due within one year</b>	<b>2002 £</b>	<b>2001 £</b>
Bank overdraft	107,771	652
Bank loan	11,760	11,760
Other loan	50,000	50,000
Net obligations under finance leases and hire purchase contracts	14,500	36,250
Trade creditors	166,149	44,352
Corporation tax	31,446	45,559
Other taxes and social security costs	12,000	587
Directors' accounts	81,679	10,670
Other creditors	18,000	-
Accruals and deferred income	3,100	2,800
	<u>496,405</u>	<u>202,630</u>
 <b>10. Creditors: amounts falling due after more than one year</b>	 <b>2002 £</b>	 <b>2001 £</b>
Bank loan	89,428	99,183
Net obligations under finance leases and hire purchase contracts	43,500	35,312
	<u>132,928</u>	<u>134,495</u>
 <b>11. Share capital</b>	 <b>2002 £</b>	 <b>2001 £</b>
 <b>Allotted, called up and fully paid equity</b>		
2 Ordinary shares of £1 each	2	2

**Gleneden Plant Sales Limited**

**Notes to the Financial Statements  
for the year ended 31 August 2002**

..... continued

**12. Reconciliation of movements in shareholders' funds**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit for the year	112,809	133,502
Opening shareholders' funds	182,278	48,776
	<u>295,087</u>	<u>182,278</u>