

Company Number: 01051747

G Palmer & Son (Nurserymen) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2011



G. Palmer & Son (Nurserymen) Limited
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G. Palmer & Son (Nurserymen) Limited
(Registration number: 01051747)
Abbreviated Balance Sheet at 31 July 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	211,247	157,401
Current assets			
Stocks		566,292	584,004
Debtors		84,369	104,236
Cash at bank and in hand		466,921	685,076
		1,117,582	1,373,316
Creditors Amounts falling due within one year		(490,603)	(707,737)
Net current assets		626,979	665,579
Total assets less current liabilities		838,226	822,980
Creditors Amounts falling due after more than one year		-	(3,693)
Provisions for liabilities		(17,500)	(23,000)
Net assets		820,726	796,287
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		819,726	795,287
Shareholders' funds		820,726	796,287


For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and authorised for issue by the Board on 4 January 2012 and signed on its behalf by


Mrs C F J Jackson
Director

G. Palmer & Son (Nurserymen) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Land	Not depreciated
Buildings	15% Straight line
Fixtures, fittings and equipment	10% Straight line
Catering equipment	20% Straight line
Vehicles	25% Reducing balance
Computers	33% Straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme

G. Palmer & Son (Nurserymen) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2010	1,362,361	1,362,361
Additions	125,546	125,546
At 31 July 2011	1,487,907	1,487,907
Amortisation		
At 1 August 2010	1,204,960	1,204,960
Charge for the year	71,700	71,700
At 31 July 2011	1,276,660	1,276,660
Net book value		
At 31 July 2011	211,247	211,247
At 31 July 2010	157,401	157,401

3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary Shares of £1 each	960	960	960	960
Ordinary A shares of £1 each	40	40	40	40
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

G Palmer & Son (Nurserymen) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

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4 Related party transactions

Controlling Entity

The company is controlled by B Palmer who owns 53.2% of the called up share capital

Related Party Transactions

During the year the company paid rents of £110,367 (2010 £87,413) to B Palmer who is a director of the company

At the year end the company was owed £20,000 (2010 £20,000) by Maquire Jackson Limited, a company controlled by a close relative of one of the directors

Directors' loan accounts

The following balances owed to/(by) the directors were outstanding at the period end

	Maximum Balance	2011	2010
	£	£	£
B Palmer	(3,691)	(3,691)	(3,691)
F Palmer	-	8,190	10,271
R Palmer	-	14,492	14,926
C Jackson	-	11,184	10,132
	<u>(3,691)</u>	<u>29,905</u>	<u>31,368</u>

During the year the directors Mrs C F J Jackson and Mr R B Palmer, together with a number of close relatives, received dividends totalling £235,000 (2010 £165,000)