

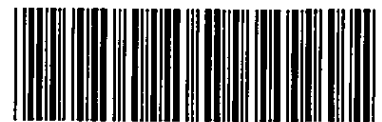
Company Number: 01051747

G Palmer & Son (Nurserymen) Limited

Abbreviated Accounts

for the Year Ended 31 July 2008

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G. Palmer & Son (Nurserymen) Limited
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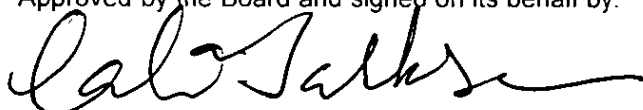
G. Palmer & Son (Nurserymen) Limited
Abbreviated Balance Sheet as at 31 July 2008

		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	2	251,737	306,848
Current assets			
Stocks		455,006	382,146
Debtors		33,696	49,266
Cash at bank and in hand		285,204	456,833
		<u>773,906</u>	<u>888,245</u>
Creditors: Amounts falling due within one year		<u>(385,548)</u>	<u>(557,071)</u>
Net current assets		388,358	331,174
Total assets less current liabilities		640,095	638,022
Creditors: Amounts falling due after more than one year	3	<u>(98,123)</u>	<u>(137,702)</u>
Net assets		<u>541,972</u>	<u>500,320</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss reserve		541,872	500,220
Equity shareholders' funds		<u>541,972</u>	<u>500,320</u>

For the financial year ended 31 July 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

Approved by the Board and signed on its behalf by:



Mrs C F J Jackson
Director

24 May 2009

G. Palmer & Son (Nurserymen) Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2008

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 fixed 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.

Hire purchase and finance lease contracts

Assets held under finance lease contracts are capitalised and depreciated in line with the company's depreciation policy. The finance costs relating to the obligation are charged to the profit and loss account on a systematic basis over the life of the relevant contract.

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 charged in the profit and loss account as 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 2008

..... continued

2 Fixed assets

**Tangible
assets
£**

Cost

As at 1 August 2007

1,293,752

Additions

17,597

As at 31 July 2008

1,311,349

Depreciation

As at 1 August 2007

986,904

Charge for the year

72,708

As at 31 July 2008

1,059,612

Net book value

As at 31 July 2008

251,737

As at 31 July 2007

306,848

3 Creditors

Creditors include £137,045 (2007: £178,318) which are secured against assets of the company. Of the total for creditors £95,773 (2007: £137,702) is due after more than one year.

4 Share capital

**2008
£**

**2007
£**

Authorised

Equity

100 Ordinary shares of £1 each

100

100

Allotted, called up and fully paid

Equity

100 Ordinary shares of £1 each

100

100

G. Palmer & Son (Nurserymen) Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2008

..... continued

5 Related parties

Controlling entity

The company is controlled by B Palmer who owns 58% of the called up share capital.

Related party transactions

During the year the company paid rents of £89,866 (2007: £87,625) to B Palmer who is a director of the company.

Directors' loan accounts

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

	2008 £	2007 £
B Palmer	4,054	4,856
F Palmer	11,071	8,434
R Palmer	15,361	(1,423)
C Jackson	2,310	(1,450)
	<u>32,796</u>	<u>10,417</u>

On 31 July 2007 the company owed £50,000 to G Palmer and Son Directors Pension Fund of which all directors are members. The balance was repaid during the year ended 31 July 2008.