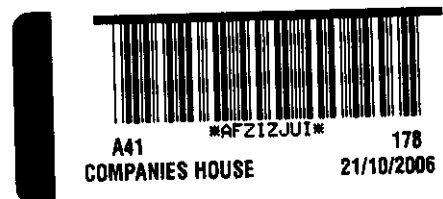


**REGISTERED NUMBER: 830544**  
**England and Wales**

**R BRACKEN LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31 DECEMBER 2005**



**R BRACKEN LIMITED**

**COMPANY INFORMATION**

Directors	R A Bracken Mrs J B Wood M A Bracken
Secretary	Mrs J B Wood
Company Number	830544 (England and Wales)
Registered Office	Stanchester House Curry Rivel Langport Somerset TA10 0HT

# **R BRACKEN LIMITED**

## **CONTENTS**

	<b>Page</b>
Directors' Report	1 - 2
Profit and Loss Account	3
Balance Sheet	4 - 5
Notes to the Financial Statements	6 - 14

## **R BRACKEN LIMITED**

### **DIRECTORS' REPORT**

The Directors submit their Report and Financial Statements for the year ended 31 December 2005.

#### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The company's principal activities are that of wholesaling of flowers and plants and care home management.

The results for the year are set out on page 3.

The Directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

#### **DIVIDENDS**

An interim dividend of £5380 was paid during the year. It is proposed that the retained profit after taxation and dividend be transferred to reserves.

#### **DIRECTORS AND THEIR INTERESTS**

The Directors who served during the year and their beneficial interests in the issued share capital of the company were as follows:-

##### **Ordinary Shares of £1 Each**

	<b>31 December 2005</b>	<b>1 January 2005</b>
R A Bracken Esq	60	60
Mrs J B Wood	20	20
M A Bracken Esq	20	20

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:


- select suitable accounting policies and then 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 Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

**R BRACKEN LIMITED**  
**DIRECTORS' REPORT CONTINUED**

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

On behalf of the Board

  
R A Bracken  
Director

16 October 2006

# **R BRACKEN LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005**

	<b>Notes</b>	<b>2005 £</b>	<b>2004 £</b>
Turnover	2	1699931	1828939
Cost of Sales		(1369171)	(1379747)
Gross Profit		<u>330760</u>	<u>449192</u>
Administrative Expenses		(269919)	(358058)
		<u>60841</u>	<u>91134</u>
Other Operating Income	3	66637	15944
Operating Profit	4	<u>127478</u>	<u>107078</u>
Interest Receivable	5	12138	13773
Profit on Ordinary Activities before Taxation		<u>139616</u>	<u>120851</u>
Tax on Profit on Ordinary Activities	6	(18621)	(23872)
		<u>120995</u>	<u>96979</u>
Dividend	7	(5380)	(43800)
		<u>115615</u>	<u>53179</u>
Profit and Loss Account Brought Forward		893356	840177
Profit and Loss Account Carried Forward		<u>1008971</u>	<u>893356</u>

There were no recognised gains or losses for 2004 or 2005 other than those included in the profit and loss account.

The notes on pages 6 to 14 form part of these financial statements

# R BRACKEN LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005		2004	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	11		574314		594683
Investments	12		450490		364241
			<u>1024804</u>		<u>958924</u>
<b>CURRENT ASSETS</b>					
Stocks	13	30987		26726	
Debtors	14	248976		190656	
Cash at Bank and in Hand		335575		582890	
		<u>615538</u>		<u>800272</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	413732		648201	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>			201806		152071
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1226610</u>		<u>1110995</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	16		(217539)		(217539)
Provision for Liabilities and Charges	17		-		-
<b>NET ASSETS</b>			<u>1009071</u>		<u>893456</u>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	18		100		100
Profit and Loss Account			1008971		893356
<b>SHAREHOLDERS FUNDS</b>	19		<u>1009071</u>		<u>893456</u>

**R BRACKEN LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2005 CONTINUED**

In preparing these financial statements:

- (i) the directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985; and
- (ii) no notice has been deposited under Section 249B(2) of the Companies Act 1985

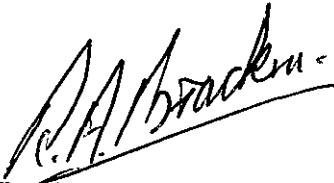
The directors acknowledge their responsibilities for:-

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 16 October 2006

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'R A Bracken', written over a horizontal line.

R A Bracken  
Director

The notes on pages 6 to 14 form part of these financial statements

## **R BRACKEN LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005**

#### **1. ACCOUNTING POLICIES**

**a) Accounting Convention**

The financial statements have been prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**b) Turnover**

Turnover represents the invoiced value of goods sold and services provided stated net of value added tax and trade discounts.

**c) Tangible Fixed Assets and Depreciation**

No depreciation is provided on freehold land or the care home which, by nature of the business, is maintained to the highest standard. Depreciation using the straight line method is provided on other buildings at an annual rate of 2%. Depreciation is provided on other assets adopting the reducing balance basis. The following rates have been applied:

Vehicles	25%
Plant and Equipment	15%
Fixtures and Fittings	15%

**d) Leasing and Hire Purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over 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 a constant periodic rate of charge on the net obligation outstanding in each period.

**e) Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**f) Stocks and Growing Crops**

Stocks are valued by the Directors, consistently with last year, at the lower of costs and net realisable value after making due allowance for obsolete and slow moving stocks.

**g) Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, and the small companies current rate of Corporation Tax. The deferred tax balance has not been discounted.

# R BRACKEN LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 1. ACCOUNTING POLICIES (CONTINUED)

#### h) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year. These contributions are invested separately from the company's assets.

### 2. TURNOVER

The total turnover, all of which was sold in the United Kingdom, is as in the previous year attributable to the principal activities of the company and an analysis is as follows:

	2005	2004
	%	%
Wholesaling of Flowers and Plants	81	77
Care and Rehabilitation Fees	19	23
	<hr/>	<hr/>

2005	2004
£	£

### 3. OTHER OPERATING INCOME

Rent Receivable	15912	15944
Charges on Dishonoured Cheques	725	-
Dividend Received	50000	-
	<hr/>	<hr/>
	66637	15944
	<hr/>	<hr/>

2005	2004
£	£

### 4. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation of Tangible Fixed Assets	30076	36055
Hire of Plant and Equipment	137	103
	<hr/>	<hr/>

2005	2004
£	£

### 5. INTEREST RECEIVABLE

Bank interest	12138	13773
	<hr/>	<hr/>

# **R BRACKEN LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005**

	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
<b>6. TAXATION</b>		
<b>Domestic Current Year Tax</b>		
UK Corporation Tax	18621	25172
<b>Deferred Tax</b>		
Deferred Tax Credit Current Year	-	(1300)
	<u>18621</u>	<u>23872</u>
<b>Factors Affecting the Tax Charge for the Year</b>		
Profit on Ordinary Activities before Taxation	139616	120851
	<u>139616</u>	<u>120851</u>
Profit on Ordinary Activities before Taxation multiplied by Standard Rate of UK Corporation Tax of 19%	26527	22962
	<u>26527</u>	<u>22962</u>
Effects of:		
Non-deductible Expenses	340	206
Depreciation in excess of Capital Allowances	1293	2004
Corporate Dividend	(9500)	-
Profit on Disposals	(39)	-
	<u>(7906)</u>	<u>2210</u>
Current Tax Charge	<u>18621</u>	<u>25172</u>
	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
<b>7. DIVIDENDS</b>		
<b>Equity Interests</b>		
Ordinary:- Interim Dividend	5380	7300
Final Dividend	-	36500
	<u>5380</u>	<u>43800</u>

# **R BRACKEN LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>8. STAFF COSTS</b>		
<i>Staff Costs including Directors Remuneration were as follows:</i>		
Salaries and Wages	441326	495407
Social Security Costs	48514	53379
Pension Payments	4800	5200
	<u>494640</u>	<u>553986</u>

The average number of employees, including Directors, during the year was as follows:

	<b>2005</b>	<b>2004</b>
Administration	6	6
Sales	7	7
Care Staff	9	10
Other	2	2
	<u>24</u>	<u>25</u>

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>

## **9. DIRECTORS' REMUNERATION**

Remuneration	129600	189600
Pension Contributions	4800	5200
Benefits	47211	42132
	<u>181611</u>	<u>236932</u>

## **10. PENSION COSTS**

The company operates a defined contribution pension scheme. The company's directors are the only participants to the Scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to £4800 (2004: £5200). All contributions were paid in the year.

# **R BRACKEN LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005**

### **11. FIXED ASSETS**

#### Tangible Assets

	<b>Motor Vehicles</b>	<b>Plant &amp; Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Freehold Property</b>	<b>Total</b>
<u>Cost</u>					
At 1 January 2005	285779	68280	173437	485741	1013237
Additions in Year	13000	-	-	-	13000
Disposals	(18500)	-	-	-	(18500)
At 31 December 2005	<u>280279</u>	<u>68280</u>	<u>173437</u>	<u>485741</u>	<u>1007737</u>

#### Tangible Assets

	<b>Motor Vehicles</b>	<b>Plant &amp; Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Freehold Property</b>	<b>Total</b>
<u>Depreciation</u>					
At 1 January 2005	192170	57857	160831	7696	418554
Charge for Year	25829	1564	1891	792	30076
On Disposals	(15207)	-	-	-	(15207)
At 31 December 2005	<u>202792</u>	<u>59421</u>	<u>162722</u>	<u>8488</u>	<u>433423</u>

#### Net Book Value

At 31 December 2005	<u>77487</u>	<u>8859</u>	<u>10715</u>	<u>477253</u>	<u>574314</u>
At 31 December 2004	<u>93609</u>	<u>10423</u>	<u>12606</u>	<u>478045</u>	<u>594683</u>

#### Investment Properties

Included in Freehold Properties above are two investment properties with a combined cost of £139601. The directors are of the opinion that the market value of these properties are in excess of their book cost.

# **R BRACKEN LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005 £	2004 £
<b>12. INVESTMENTS</b>		
Investment in Group Companies	77165	77165
Amounts due from Group Companies	373325	287076
	<u>450490</u>	<u>364241</u>

Details of the subsidiary companies at the balance sheet date are as follows:

<b>Name of Company</b>	<b>Nature of Investment</b>	<b>Percentage Holding</b>	<b>Year End</b>
Newmanors Limited	Ordinary Shares	99.20	31 December
Tudorbell Limited	Ordinary Shares	98.75	31 December

- a) Each of the subsidiary companies is registered in England and Wales. Neither of the companies traded during the year.
- b) Group accounts are not required as the group is a small size group and entitled to the exemption conferred in Section 248 of the Companies Act 1985 from the requirements to prepare group accounts. All financial statements of R Bracken Limited refer to the individual undertaking and not to the group.
- c) The subsidiaries results for the year ended 31 December 2005 were:

	<b>Newmanors Ltd</b> £	<b>Tudorbell Ltd</b> £
Profit for the Year after Taxation	-	58059
Shareholders Funds	217539	1232853

- d) Any bank overdrafts arising on the subsidiaries are secured by a charge on their assets and guarantees of the Directors. The bank also holds cross guarantees and debentures between all group companies. At 31 December 2005 neither the Company nor subsidiaries had any bank borrowings.

- e) Amounts due from Group Companies

	2005 £	2004 £
Tudorbell Limited	373325	287076

The amount due from the Group Company is interest free with no fixed date for repayment.

# **R BRACKEN LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>13. STOCKS</b>		
Purchases for Resale	21932	17260
Consumables	9055	9466
	<u>30987</u>	<u>26726</u>
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>14. DEBTORS</b>		
Trade Debtors	219478	168443
Prepayments and Accrued Income	22232	13664
Other Debtors	7266	8549
	<u>248976</u>	<u>190656</u>
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>15. CREDITORS</b>		
<u>Amounts Falling Due Within One Year</u>		
Trade Creditors	121205	132742
Corporation Tax	18621	25172
Other Taxes and Social Security	72002	109197
Other Creditors	182586	329699
Accruals and Deferred Income	19318	14891
Proposed Dividend	-	36500
	<u>413732</u>	<u>648201</u>
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>16. CREDITORS</b>		
<u>Amounts falling due after more than one year:</u>		
Group Company Creditor	217539	217539

The above liability is due to Newmanors Limited which is a dormant subsidiary.

The liability is interest free with no fixed date of repayment.

# **R BRACKEN LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005**

	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
<b>17. LIABILITIES AND CHARGES</b>		
Deferred Taxation	-	-
	<hr/>	<hr/>
	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
<b>18. SHARE CAPITAL</b>		
<u>Authorised</u>		
Equity Interest:		
100 Ordinary Shares at £1 each	100	100
	<hr/>	<hr/>
<u>Allotted, Issued and Fully Paid</u>		
Equity Interests:		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
<b>19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS</b>		
Profit for the Financial Year	120995	96979
Dividends Paid	(5380)	(43800)
Opening Shareholders Funds	893456	840277
	<hr/>	<hr/>
Closing Shareholders Funds	1009071	893456
	<hr/>	<hr/>
<b>20. RELATED PARTY TRANSACTION</b>		

During 1998 the company made a loan to Mr M Wood, who is the husband of Mrs J B Wood, one of the company's directors. The loan is interest free with no fixed date of repayment. At 31 December 2005 the loan stood at £5750 (2004 £5750) and this balance is included under Other Debtors.

**R BRACKEN LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2005**

**21. CONTROL**

Mr R A Bracken, who is the controlling shareholder of R Bracken Limited, is also a director and shareholder of Tudorbell Limited and Newmanors Limited.

**22. TRANSACTIONS WITH DIRECTORS**

During the year the company paid £10333 for advertising to a business controlled by R A Bracken, a director of the company.

Included in creditors falling due within one year are the directors' loan balances totalling £180252 (2004: £326015).

These loans are interest free with no fixed date of repayment.