

  
REGISTERED NUMBER: 830544  
England and Wales

R BRACKEN LIMITED

DIRECTORS REPORT AND ACCOUNTS FOR THE  
YEAR ENDED 31 DECEMBER 2002

THOMAS DAVID

Chartered Accountants



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COMPANIES HOUSE

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29/09/03

**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
Auditors	Thomas David Chartered Accountants Mercer House 10 Watermark Way Hertford Hertfordshire SG13 7TZ

# R BRACKEN LIMITED

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## R BRACKEN LIMITED

### DIRECTORS REPORT

The Directors submit their Report and Financial Statements for the year ended 31 December 2002.

#### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

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

The results for the year are set out on page 5.

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

#### DIVIDENDS

An interim dividend of £2500 was paid during the year. The Directors recommend payment of a final dividend of £12500. 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:-

	<u>Ordinary Shares of £1 Each</u>	
	<u>31 December 2002</u>	<u>1 January 2002</u>
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.

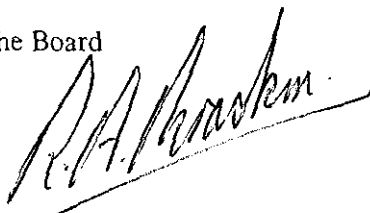
**R BRACKEN LIMITED**

**DIRECTORS REPORT**

**AUDITORS**

The company has elected to dispense with the annual appointment of Auditors. In the absence of a specific resolution to the contrary Thomas David will continue in office for the coming year.

By Order of the Board

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

R A Bracken  
Director

15 September 2003

## **R. BRACKEN LIMITED**

### **Independent auditors' report to the shareholders of R. BRACKEN LIMITED**

We have audited the accounts of R. Bracken Limited for the year ended 31 December 2002 which comprise pages 5 to 17. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of 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 accounts 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 accounts.

## R. BRACKEN LIMITED

### Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thomas David  
Registered auditors

Mercer House  
10 Watermark Way  
Hertford  
Hertfordshire  
SG13 7TZ

19 September 2003

# R BRACKEN LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover	1 & 2	1654360	1801793
Cost of Sales		(1357163)	(1567464)
Gross Profit		<u>297197</u>	<u>234329</u>
Administrative expenses		(247513)	(235551)
		<u>49684</u>	<u>(1222)</u>
Other Operating Income	3	15879	12265
Operating Profit	4	<u>65563</u>	<u>11043</u>
Interest Receivable	5	3953	4346
Interest Payable	6	(9)	(38)
Profit on Ordinary Activities before Taxation		<u>69507</u>	<u>15351</u>
Tax on profit on ordinary activities	7	(12873)	(4169)
		<u>56634</u>	<u>11182</u>
Dividend	8	(15000)	(21072)
		<u>41634</u>	<u>(9890)</u>
Profit and Loss Account Brought Forward		728898	738788
Profit and Loss Account Carried Forward		<u><u>770532</u></u>	<u><u>728898</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no recognised gains or losses for 2001 or 2002 other than those included in the profit and loss account.

The notes on pages 9 to 17 form part of these financial statements



# R BRACKEN LIMITED

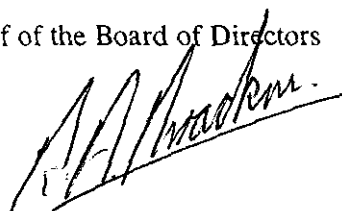
## BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002		2001	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	12		577642		601684
Investments	13		359596		382012
			<u>937238</u>		<u>983696</u>
<b>CURRENT ASSETS</b>					
Stocks	14	32182		41010	
Debtors	15	211638		185953	
Cash at Bank and in Hand		287100		220286	
		<u>530920</u>		<u>447249</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	16	478352		480722	
		<u>478352</u>		<u>480722</u>	
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>			52568		(33473)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>989806</u>		<u>950223</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(217539)		(217539)
Provision for Liabilities and Charges	18		(1635)		(3686)
<b>NET ASSETS</b>			<u>770632</u>		<u>728998</u>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	19		100		100
Profit and Loss Account			770532		728898
<b>SHAREHOLDERS FUNDS</b>	20		<u>770632</u>		<u>728998</u>

The financial statements were approved by the Board on 15 September 2003

Signed on behalf of the Board of Directors

R A Bracken  
Director



The notes on pages 9 to 17 form part of these financial statements

**R BRACKEN LIMITED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2002**

	<b>2002</b>		<b>2001</b>	
	£	£	£	£
Net Cash Inflow from Operating Activities		95120		155137
<b>Returns on Investments and Servicing of Finance</b>				
Interest Received	3953		4346	
Interest Paid	(9)		(38)	
Net Cash Inflow from Returns on Investment and Servicing of Finance		3944		4308
Taxation		(5290)		(11889)
<b>Capital Expenditure</b>				
Purchase of Tangible Fixed Assets	6900		40100	
Net Cash Outflow for Capital Expenditure		(6900)		(40100)
Equity Dividends Paid		(20060)		(31517)
Increase in Cash in the Year		66814		75939

**R BRACKEN LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2002**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating Profit	65563	11043
Depreciation and loss on disposals	30942	39180
Decrease/(Increase) in Stocks	8828	(15627)
(Increase)/Decrease in Debtors	(3269)	68372
(Decrease)/Increase in Creditors	(6944)	52169
	<u>95120</u>	<u>155137</u>
	<u><u>          </u></u>	<u><u>          </u></u>

**2. ANALYSIS OF CHANGES IN CASH DURING THE YEAR**

	<b>1 January 2002</b>	<b>Cash flow</b>	<b>31 December 2002</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:			
Cash at bank and in hand	220286	66814	287100
Net Cash	<u>220286</u>	<u>66814</u>	<u>287100</u>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

## R BRACKEN LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

#### 1. ACCOUNTING POLICIES

a) **Accounting Convention**

The financial statements are prepared under the Historical Cost Convention and in accordance with applicable accounting standards.

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.

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.

# R BRACKEN LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 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:

	2002	2001
	%	%
Wholesaling of Flowers and Plants	92	91
Nursing Home Fees	-	9
Care and Rehabilitation Fees	8	-
	<u>          </u>	<u>          </u>

### 3. OTHER OPERATING INCOME

	2002	2001
	£	£
Rent Receivable	15504	11840
Charges on Dishonoured Cheques	375	425
	<u>15879</u>	<u>12265</u>

### 4. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation of Tangible Fixed Assets	29342	36071
Hire of Plant and Equipment	328	318
Auditors' Remuneration	1327	1377
	<u>          </u>	<u>          </u>
	2002	2001
	£	£

### 5. INTEREST RECEIVABLE

	2002	2001
	£	£
Bank interest	3953	4346
	<u>          </u>	<u>          </u>
	2002	2001
	£	£

### 6. INTEREST PAYABLE

	2002	2001
	£	£
Other interest	7	-
Interest on overdue tax	2	38
	<u>9</u>	<u>38</u>

**R BRACKEN LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2002**

	2002 £	2001 £
<b>7. TAXATION</b>		
<b>Domestic Current Year Tax</b>		
UK Corporation Tax	14924	5290
<b>Deferred Tax</b>		
Deferred Tax Credit Current Year	(2051)	(1121)
	<u>12873</u>	<u>4169</u>
	<u>          </u>	<u>          </u>
<b>Factors Affecting the Tax Charge for the Year</b>		
Profit on Ordinary Activities before Taxation	69507	19155
	<u>          </u>	<u>          </u>
Profit on Ordinary Activities before Taxation multiplied by Standard Rate of UK Corporation Tax of 19% (2001: 20%)	13206	3831
	<u>          </u>	<u>          </u>
Effects of:		
Non-deductible Expenses	249	197
Depreciation in excess of Capital Allowances	1696	1102
Chargeable Disposals	304	160
Taxation on Losses brought forward from Previous Period	(723)	-
Adjustment in respect of differing Standard Rate of Corporation Tax	192	-
	<u>1718</u>	<u>1459</u>
Current Tax Charge	<u>14924</u>	<u>5290</u>
	<u>          </u>	<u>          </u>
	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>8. DIVIDENDS</b>		
Equity Interests		
Ordinary:- Interim Dividend	2500	3512
Final Dividend	12500	17560
	<u>15000</u>	<u>21072</u>
	<u>          </u>	<u>          </u>

# R BRACKEN LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

	2002 £	2001 £
<b>9. STAFF COSTS</b>		
Staff Costs including Directors Remuneration were as follows:		
Salaries and Wages	316452	347219
Social Security Costs	28630	30238
Pension Payments	7300	7300
Redundancy Payments	-	20861
	<u>352382</u>	<u>405618</u>

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

	2002	2001
Administration	6	6
Sales	8	9
Care Staff	4	31
Other	1	1
	<u>19</u>	<u>47</u>
	<u>2002</u>	<u>2001</u>
	£	£

### 10. DIRECTORS' REMUNERATION

Remuneration	125200	89910
Pension Contributions	7300	7300
Benefits	24671	19337
	<u>157171</u>	<u>116547</u>

### 11. 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 £7300 (2001: £7300). All contributions were paid in the year.

# R BRACKEN LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 12. FIXED ASSETS

#### Tangible Assets

	Motor Vehicles	Plant & Equipment	Fixtures & Fittings	Freehold Property	Total
<u>Cost</u>					
At 1 January 2002	242489	68280	171568	485741	968078
Additions in Year	6900	-	-	-	6900
Disposals in Year	(5056)	-	-	-	(5056)
At 31 December 2002	<u>244333</u>	<u>68280</u>	<u>171568</u>	<u>485741</u>	<u>969922</u>

#### Tangible Assets

	Motor Vehicles	Plant & Equipment	Fixtures & Fittings	Freehold Property	Total
<u>Depreciation</u>					
At 1 January 2002	156130	51315	153629	5320	366394
Charge for Year	23314	2544	2692	792	29342
Eliminated on Disposals	(3456)	-	-	-	(3456)
At 31 December 2002	<u>175988</u>	<u>53859</u>	<u>156321</u>	<u>6112</u>	<u>392280</u>

#### Net Book Value

At 31 December 2002	<u>68345</u>	<u>14421</u>	<u>15247</u>	<u>479629</u>	<u>577642</u>
At 31 December 2001	<u>86359</u>	<u>16965</u>	<u>17939</u>	<u>480421</u>	<u>601684</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 2002

	2002 £	2001 £
<b>13. INVESTMENTS</b>		
Investment in Group Companies	77165	77165
Amounts due from Group Companies	282431	304847
	<u>359596</u>	<u>382012</u>

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

Name of Company	Nature of Investment	Percentage Holding	Year End
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. The principal activity of Tudorbell Limited is that of management of a nursing home, however Newmanors Limited is at present a dormant company and did not trade during the year to 31 December 2002.
- b) Group accounts are not required as the group is a medium 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 2002 were:

	Newmanors Ltd £	Tudorbell Ltd £
Profit for the Year after Taxation	-	22536
Shareholders Funds	217539	364431

- 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 2002 neither the Company nor subsidiaries had any bank borrowings.

- e) Amounts due from Group Companies

	2002 £	2001 £
Tudorbell Limited	282431	304847

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 2002

	2002 £	2001 £
<b>14. STOCKS</b>		
Purchases for Resale	22166	34845
Consumables	10016	6165
	<u>32182</u>	<u>41010</u>
	<u><u>2002</u></u> £	<u><u>2001</u></u> £
<b>15. DEBTORS</b>		
Trade Debtors	186281	168153
Prepayments and Accrued Income	13779	10613
Other Debtors	11578	7187
	<u>211638</u>	<u>185953</u>
	<u><u>2002</u></u> £	<u><u>2001</u></u> £
<b>16. CREDITORS</b>		
<u>Amounts Falling Due Within One Year</u>		
Trade Creditors	179061	263824
Corporation Tax	14924	5290
Taxation and Social Security	79621	41167
Other Creditors	177915	144201
Accruals and Deferred Income	14331	8680
Proposed Dividend	12500	17560
	<u>478352</u>	<u>480722</u>
	<u><u>2002</u></u> £	<u><u>2001</u></u> £
<b>17. CREDITORS</b>		
<u>Amounts falling due after more than one year:</u>		
Group Company Creditor	217539	217539
	<u><u>217539</u></u>	<u><u>217539</u></u>

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 2002

	2002 £	2001 £
<b>18. LIABILITIES AND CHARGES</b>		
Deferred Taxation	1635	3686
	<u>          </u>	<u>          </u>
	2002 £	2001 £
<b>19. SHARE CAPITAL</b>		
<u>Authorised</u>		
Equity Interest:		
100 Ordinary Shares at £1 each	100	100
	<u>          </u>	<u>          </u>
<u>Allotted, Issued and Fully Paid</u>		
Equity Interests:		
100 Ordinary Shares of £1 each	100	100
	<u>          </u>	<u>          </u>
	2002 £	2001 £
<b>20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS</b>		
Profit for the Financial Year	56634	11182
Dividends Paid	(15000)	(21072)
Opening Shareholders Funds	728998	738888
	<u>          </u>	<u>          </u>
Closing Shareholders Funds	770632	728998
	<u>          </u>	<u>          </u>
Represented by:-		
Equity Interests	770632	728998
	<u>          </u>	<u>          </u>

## 21. BANK OVERDRAFT

Any bank overdraft occurring from time to time is secured by a fixed charge and the personal guarantee of a director. In addition the bank holds cross guarantees and debentures between the company and its subsidiaries. At 31 December neither the Company nor its subsidiaries had any bank borrowings.

**R BRACKEN LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2002**

**22. RELATED PARTY TRANSACTION**

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 2002 the loan stood at £5750 (2001: £5750) and this balance is included under the heading "Other debtors".

**23. 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.

**24. TRANSACTIONS WITH DIRECTORS**

Included in creditors falling due within one year are the directors loan balances totalling £175115 (2001: £116091).

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