

Country Gardens Limited

Report and Financial Statements

30 December 2007

Registered Company Number : 1750654



Country Gardens Limited**Report and financial statements 2007**

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Country Gardens Limited

Report and financial statements 2007

Officers and Professional advisors

Directors

Nicholas Marshall
Antonia Jenkinson
David Pierpoint
Peter Brigden

Registered office

c/o Wyevale Garden Centres Limited
258 Bath Road
Slough
Berkshire
SL1 4DX

Auditors

Deloitte LLP
Chartered Accountants & Registered Auditors
Four Brindley Place
Birmingham
B1 2HZ

Country Gardens Limited

Directors' report

The directors present their annual report on the affairs of the Company together with the financial statements for the year ended 30 December 2007.

Principal activities & business review

The principal activities of the Company are to hold assets for other Group companies.

The Company is a wholly owned subsidiary of West Coast Capital (Hortis) Limited. On 1 August 2007 the entire share capital of West Coast Capital (Hortis) Limited was acquired by West Coast Capital (Hortis) Group Limited.

The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Going concern

The directors have considered the appropriateness of adopting the going concern basis in the preparation of these financial statements.

On 24 February 2009, West Coast Capital (Hortis) Group Limited and its subsidiaries ("the Group") completed a refinancing exercise. As a result of this refinancing, the level of debt has been significantly reduced following a debt to equity conversion. The loans and facility arrangements entered into as part of the refinancing will be used to meet the day to day working capital requirements of the Group, and are not due for repayment until February 2012. The new loans and facility arrangements include two financial covenants based on the ratio of EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) to interest, and the ratio of CFADS (Cash Flows Available For Debt Servicing) to interest.

The current economic conditions, and the retail sector in which the Group operates, create uncertainty particularly over the level of demand for the Group's products. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its facilities, and comply with the financial covenants.

After making enquiries, based on financial projections and facilities available, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors consider it is appropriate that the financial statements should be prepared on a going concern basis.

Events after the balance sheet date

As disclosed in note 16, the debt facilities of the Group in which the Company is a member, matured on 20 December 2008, and were temporarily rolled forward until a new restructuring agreement was signed on 24 February 2009. As a result of the restructuring agreement, the Company's assets are now used as cross collateral for external borrowings for the following Group undertakings:

West Coast Capital (Hortis) Limited

Wyevale Acquisition Borrower Limited.

Directors

The directors who served during the year and subsequently were as follows:

James Hodgkinson (appointed 19/06/06, resigned 01/09/08)

Barry Stevenson (appointed 19/06/06, resigned 09/01/08)

William Livingston (appointed 01/03/06, resigned 24/02/09)

Sarah Ratcliffe (appointed 19/02/07, resigned 03/11/08)

Peter Brigden (appointed 24/10/07)

Nicholas Marshall (appointed 24/02/09)

Antonia Jenkinson (appointed 24/02/09)

David Pierpoint (appointed 24/02/09)

The directors had no interests in the shares of the Company.

Nicholas Marshall, Antonia Jenkinson, Peter Brigden and David Pierpoint are directors of Wyevale Garden Centres Limited, the Company's immediate parent company.

Country Gardens Limited

Directors' report

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Auditors

Deloitte LLP have expressed their willingness to continue in office as auditors. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting. It should be noted that audit fee's are paid by another Company within the Group.

Approved by the Board of Directors on**23**.....March 2009
and signed on its behalf by:



Antonia Jenkinson
Director

Country Gardens Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to be properly prepared in accordance with IFRSs as adopted by the European Union and the Companies Act 1985.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Independent auditors' report to the members of Country Gardens Limited

We have audited the Company financial statements (the "financial statements") of Country Gardens Limited for the year ended 30 December 2007 which comprise the Income Statement, Statement of Recognised Income and Expense, Balance Sheet, Cash Flow Statement and the related notes 1 to 16. These financial statements have been prepared under 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 auditors' 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

The directors' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted for use in the European Union are set out in the Statement of Directors Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the other information contained in the directors' report consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 directors in the preparation of the financial statements, 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 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, in accordance with IFRSs as adopted by the European Union, of the state of the Company's affairs as at 30 December 2007 and of the loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

A handwritten signature in black ink that reads "Deloitte LLP". The script is cursive and fluid, with the letters connected.

Deloitte LLP
Chartered Accountants and Registered Auditors
Birmingham, United Kingdom
23 March 2009

Country Gardens Limited

**Income statement
for the year ended 30 December 2007**

	Notes	2007 £'000	2006 £'000
Operating expenses		<u>(17)</u>	<u>(17)</u>
Operating Loss before tax	2	(17)	(17)
Loss on ordinary activities after taxation, being retained loss for the financial year		<u><u>(17)</u></u>	<u><u>(17)</u></u>

Country Gardens Limited

**Statement of recognised income and expense
for the year ended 30 December 2007**


	Notes	2007 £'000	2006 £'000
Loss for the year		(17)	(17)
Total recognised income and expense for the year	10	<u>(17)</u>	<u>(17)</u>

Country Gardens Limited

**Balance sheet
as at 30 December 2007**

	Notes	2007 £'000	2006 £'000
Non-current assets			
Property, plant and equipment	5	<u>173</u>	<u>190</u>
Current assets			
Trade and other receivables	6	<u>80,350</u>	<u>80,350</u>
Total assets		<u><u>80,523</u></u>	<u><u>80,540</u></u>
Current liabilities			
Trade and other payables	7	<u>(23,494)</u>	<u>(23,494)</u>
Net current asset		<u><u>56,856</u></u>	<u><u>56,856</u></u>
Non-current liabilities			
Deferred Tax	8	<u>58</u>	<u>58</u>
Net assets		<u><u>56,971</u></u>	<u><u>56,988</u></u>
Equity			
Share capital	9	7,279	7,279
Share premium account	10	22,015	22,015
Retained earnings	10	27,677	27,694
Total equity	11	<u><u>56,971</u></u>	<u><u>56,988</u></u>

Approved by the Board of Directors on²³.....March 2009
and signed on its behalf by:



Antonia Jenkinson
Director

Country Gardens Limited

**Cash flow statement
as at 30 December 2007**

	Notes	2007 £'000	2006 £'000
Net cash from operating activities	12	-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		<u>-</u>	<u>-</u>

Country Gardens Limited

Notes to the financial statements for the year ended 30 December 2007

1 Accounting policies

General information

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

IFRS8	Operating Segments
IFRIC 11	IFRS 2 - Group and Treasury Share Transactions
IFRIC 12	Service Concession Agreements
IFRIC 13	Customer loyalty programmes
IFRIC 14	The limit on a Defined Benefit asset, minimum funding requirements and their interaction
IAS 1	(Revised) Presentation of Financial Statements
IAS 23	(Revised) Borrowing Costs
IFRS 3	(Revised) Business Combinations
IFRS 2	(Amendment) Share based payments
IAS 27	(Revised) Consolidated and separate financial statements
IAS 32	(Amendment) Financial Instruments presentation
IAS 39	(Amendment) Eligible hedged items
IFRIC 15	Agreements for the construction of real estate
IFRIC 16	Hedges of a net investment in a foreign operation
IFRIC 17	Distributions of non cash assets to owners
IFRIC 18	Transfers of assets from customers

Part 1 of the improvements to IFRS project has a number of small amendments to existing IAS and IFRS, which have implementation dates at various points during 2009. The impact of these amendments is currently being assessed. The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group.

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The Company has opted to apply Section 223 of the Companies Act 1985. This permits the Company to end its financial year on 30 December 2007 as it is not more than 7 days after or before the end of the year dated 31 December 2007.

The directors have considered the appropriateness of adopting the going concern basis in the preparation of these financial statements.

On 24 February 2009, West Coast Capital (Hortis) Group Limited and its subsidiaries ("the Group") completed a refinancing exercise. As a result of this refinancing, the level of debt has been significantly reduced following a debt to equity conversion. The loans and facility arrangements entered into as part of the refinancing will be used to meet the day to day working capital requirements of the Group, and are not due for repayment until February 2012. The new loans and facility arrangements include two financial covenants based on the ratio of EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) to interest, and the ratio of CFADS (Cash Flows Available For Debt Servicing) to interest.

The current economic conditions, and the retail sector in which the Group operates, create uncertainty particularly over the level of demand for the Group's products. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its facilities, and comply with the financial covenants.

After making enquiries, based on financial projections and facilities available, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors consider it is appropriate that the financial statements should be prepared on a going concern basis.

Country Gardens Limited

Notes to the financial statements for the year ended 30 December 2007

1 Accounting policies (continued)

Investments

Investments in subsidiaries and associates are shown at cost less provision for impairment.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The corporation tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes some items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Exemption from consolidation

The Company is a wholly owned subsidiary of another company incorporated in the EU and in accordance with section 228 of the Companies Act 1985 is not required to produce consolidated accounts.

Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less residual value of each asset on a straight line basis over its expected useful life as follows:

Freehold land and buildings	Over 50 years on cost less residual value
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The estimated residual values of assets are determined by the directors by reference to the ongoing review of the condition of the assets and consideration of other factors relevant to the market values excluding inflation. Annual impairment tests are performed on these properties.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

The Company has elected to use a previous revaluation as deemed cost upon transition to IFRS.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when the Company becomes party to the contractual provisions of the instrument.

Trade and other receivables

Trade receivables are measured at initial recognition at their fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

**Notes to the financial statements
for the year ended 30 December 2007**

1 Accounting policies (continued)

Financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty
- default in interest or principal payments
- it becoming probable that the borrower will enter bankruptcy

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Share capital

Equity share capital represents the ordinary shares issued by the Company and are recorded at the proceeds received, less direct issue costs.

Impairment of tangible and intangible assets

The Group reviews, annually, the carrying amounts of its tangible and intangible assets to determine whether there is any indication those assets have suffered an impairment loss. If any such loss exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using the Group's weighted average cost of capital. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the cash generating units. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Operating loss

Operating loss is stated after charging exceptional items but before finance costs and investment income.

Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies which are described above, management have not made any significant judgements that effect on the amounts recognised in the financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are those in respect of depreciation policy (stated above) and impairment.

Depreciation and carrying amounts of property, plant and equipment

Calculating the depreciation charge and hence the carrying value for property, plant and equipment requires estimates to be made of the useful lives of the assets. The estimates are based on the Company's experience of similar assets. Details are set out earlier in note 1

Tax provisions

Assessing the outcome of uncertain tax positions requires judgments to be made regarding the result of negotiations with and enquiries from tax authorities in a number of jurisdictions. The assessments made are based on advice from independent tax advisers and the status of ongoing discussions with the relevant tax authorities.

2 Operating loss

The operating loss is stated after charging:

	2007	2006
	£'000	£'000
Depreciation	<u>17</u>	<u>17</u>

Fees payable to the company's auditors for the audit of the company's annual accounts were £1,500 (2006: £1,500). There were no non-audit fees.

Country Gardens Limited

Notes to the financial statements for the year ended 30 December 2007

3	Tax	2007 £'000	2006 £'000
	Deferred tax (note 8):		
	Tax charge	-	-
	Total tax charge	-	-

The charge for the period can be reconciled to the loss per the income statement as follows:

	2007 £'000	2006 £'000
Loss before tax	17	17
Tax at the UK corporation tax rate of 30%	5	5
Tax effect of expenses that are not deductible in determining taxable profit	(5)	(5)
Tax charge and effective tax rate for the period	-	-

4 Investments

	Interests in Group undertakings £'000
Cost	
Brought forward and carried forward	Nil

Name of undertaking	Country of Incorporation	Description of Shares Held	% Shareholding	Business Activity
Beacon Garden Centres Limited	England and Wales	Ordinary £1 shares	100%	Dormant
WYE 2004 Limited	England and Wales	Ordinary £1 shares	100%	Dormant
Country Garden Centres Limited	England and Wales	Ordinary 10p shares	100%	Dormant
The Country Gardener Limited	England and Wales	Ordinary £1 shares	100%	Dormant
L R Russell Limited	England and Wales	Ordinary £1 shares	100%	Dormant

Country Gardens Limited

Notes to the financial statements for the year ended 30 December 2007

		Freehold Land and Buildings £'000
5 Property, plant and equipment		
Cost		
At 1 January 2006		<u>250</u>
At 1 January 2007		<u>250</u>
At 30 December 2007		<u>250</u>
Depreciation		
At 1 January 2006		43
Charge for the year		<u>17</u>
At 1 January 2007		60
Charge for the year		<u>17</u>
At 30 December 2007		<u>77</u>
Carrying amount		
At 30 December 2007		<u>173</u>
At 31 December 2006		<u>190</u>
6 Trade and other receivables		
	2007 £'000	2006 £'000
Amount due from group undertaking	<u>80,350</u>	<u>80,350</u>
The directors consider the fair value of the receivables equate to their carrying value		
Interest is not chargeable on amounts due from Group undertakings. The Directors consider that credit risk is immaterial as all receivables are with other Group companies and there are no impairment losses noted in the year.		
7 Trade and other payables		
	2007 £'000	2006 £'000
Amount due to group undertaking	<u>23,494</u>	<u>23,494</u>
Interest is not chargeable on amounts due to Group undertakings		
The directors consider the fair value of the payables equate to their carrying value		
8 Deferred tax		
The following is the analysis of the deferred tax balances for financial reporting purposes.		
	2007 £'000	2006 £'000
Revaluation gains		
Deferred tax liabilities	<u>58</u>	<u>58</u>
	<u>58</u>	<u>58</u>

On 26 June 2007 the House of Commons approved the Finance Bill which reduced the UK standard rate of corporation tax from 30% to 28% with effect from 1 April 2008.

Country Gardens Limited

Notes to the financial statements for the year ended 30 December 2007

9 Share capital

	2007 £'000	2006 £'000
Authorised:		
34,920,000 Ordinary shares of 25p each	<u>8,730</u>	<u>8,730</u>
Allotted, called up and fully paid:		
29,115,934 Ordinary shares of 25p each	<u>7,279</u>	<u>7,279</u>

10 Reserves

	Share premium £'000	Retained earnings £'000
Balance at 1 January 2006	22,015	27,711
Total recognised income and expenses	-	(17)
Balance at 1 January 2007	<u>22,015</u>	<u>27,694</u>
Total recognised income and expenses	-	(17)
Balance at 30 December 2007	<u>22,015</u>	<u>27,677</u>

11 Reconciliation of movements in shareholders' funds

	2007 £'000	2006 £'000
Retained loss for the year	(17)	(17)
Opening shareholders' funds	56,988	57,005
Closing shareholders' funds	<u>56,971</u>	<u>56,988</u>

12 Notes to the cash flow statement

	2007 £'000	2006 £'000
Operating loss from continuing operations	(17)	(17)
Adjustments for:		
Depreciation of plant and equipment	17	17
Net cash flow from operating activities	<u>-</u>	<u>-</u>

Country Gardens Limited

Notes to the financial statements for the year ended 30 December 2007

13 Directors' remuneration

The directors, who are the key management personnel of the Company are not remunerated by the Company, but are remunerated by the Group. During 2007 the key management personnel received the following remuneration:

	2007 £'000	2006 £'000
Emoluments	1,083	995
Compensation for loss of office	-	1,228
Gains on exercise of share options	-	97
Amounts receivable under long-term incentive schemes	-	135
Company contributions to money purchase pension schemes	12	106
	<u>1,095</u>	<u>2,561</u>

At 30 December 2007 retirement benefits were accruing to nil (2006: nil) directors under the defined benefit scheme.

The number of directors who were members of pension schemes was as follows:

	2007 Number	2006 Number
Money purchase schemes	<u>2</u>	<u>3</u>
	<u>2</u>	<u>3</u>

Highest paid director

The above amounts include the following in respect of the highest paid director:

	2007 £'000	2006 £'000
Emoluments	379	210
Compensation for loss of office	-	635
Company contributions to money purchase pension scheme	-	32
	<u>379</u>	<u>877</u>

The accrued pension entitlement under the Company's defined benefit schemes of the highest paid director at 30 December 2007 was £nil (2006: £nil per annum).

Directors and their interests

The interests of the directors, as at the end of the financial year, in the shares of the Company were nil.

14 Remuneration of key management personnel and related party transactions

The remuneration of the directors who are the key management personnel of the Company is set out in aggregate for each of the categories specified in IAS 24 Related Party Disclosures in note 13.

At 30 December 2007 the Company owed £23,494,000 (2006: £23,494,000) to other Group undertakings.

At 30 December 2007 the Company was owed £80,350,000 (2006: £80,350,000) from other Group undertakings.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

Country Gardens Limited

Notes to the financial statements for the year ended 30 December 2007

15 Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Wyevale Garden Centres Limited, a company registered in England.

The Company's ultimate parent undertaking is West Coast Capital (Hortis) Group Limited, a company registered in Scotland.

The group into which the results of the Company are consolidated is West Coast Capital (Hortis) Group Limited.

16 Events after the balance sheet date

The debt facilities of the Group in which the Company is a member, matured on 20 December 2008, and were temporarily rolled forward until a new restructuring agreement was signed on 24 February 2009. As a result of the restructuring agreement, the Company's assets are now used as cross collateral for external borrowings for the following Group undertakings:

West Coast Capital (Hortis) Limited
Wyevale Acquisition Borrower Limited.