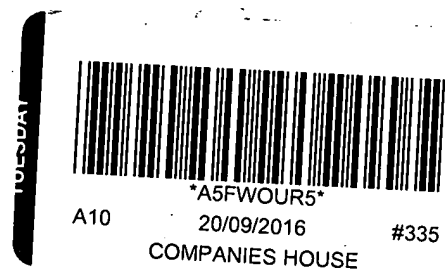


Country Gardens Limited

Report and Financial Statements

27 December 2015

Registered Company Number: 01750654



Country Gardens Limited
Registered Number: 01750654

Report and financial statements 2015

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Country Gardens Limited

Registered Number: 01750654

Report and financial statements 2015

Officers

Directors

Roger McLaughlan

Anthony Jones

Justin King

Registered office

c/o Wyevale Garden Centres

Syon Park

Brentford

Middlesex

TW8 8JF

Country Gardens Limited

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Directors' report

The directors present their annual report on the affairs of the Company together with the financial statements for the year ended 27 December 2015.

Principal activities and business review

The Company did not trade, received no income and incurred no expenditure during the current and preceding financial year and has made neither a profit nor a loss. Therefore, the Company has prepared dormant company accounts for the year ended 27 December 2015.

The principal activity of the Company during the previous year was to hold property for use by other Group companies

2015 has been a year of transformation for the Wyevale Garden Centre Group, of which the Company is a member, with management investing to strengthen the operating model of the business to ensure profitable future growth. Significant investment has been made into capital expense, aimed at ensuring the retail experience exceeds the customers' expectations of the brand, and to give centres a fresh, contemporary feel. The refresh of the Food and Beverage offering also continues, with four main concepts being used across the estate- Garden Kitchen (representing the core restaurant offering), Botanic Kitchen (a more extensive dining experience utilised in the largest centres), Coffee Ground (Wyevale Garden Centres own coffee shop brand) and Costa coffee (where this partnership represents the best offering based on the local demographic). Where these have been currently installed they have proven highly successful and the Group will continue to roll out across the remaining estate. The Group has also successfully added a further 4 centres to the portfolio through the Acquisition of Armitages (a Group of two centres), Wych Cross Garden Centre and Sidmouth Garden Centre. Overall, the Directors are satisfied with the performance of the Group for the year.

Directors

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

Kevin Bradshaw (resigned 9th March 2016)
Roger McLaughlan (appointed 10th March 2016)
Nils Steinmeyer (resigned 1st April 2016)
Anthony Jones (appointed 6th April 2016)
Stephen Murphy (appointed 6th April 2016 and resigned 18th August 2016)
Justin King (appointed 18th August 2016)

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

Approved by the Board of Directors on 13 September 2016 and signed on its behalf by:



Anthony Jones
Director

Country Gardens Limited
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Balance sheet
As at 27 December 2015

	Notes	2015 £	2014 £
Non-current assets			
Investments	3	-	-
Current assets			
Other receivables	4	3	3
Net assets		<u>3</u>	<u>3</u>
Equity			
Retained earnings	6	3	3
Total equity		<u>3</u>	<u>3</u>

For the year ending 27 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. The accounts give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with section 393. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on 13 September 2016 and signed on its behalf by:



Anthony Jones
Director

Country Gardens Limited
Registered Number: 01750654

Notes to the financial statements
As at 27 December 2015

1. General information

Country Gardens Limited is a company incorporated in the United Kingdom under the Companies Act 2006.

These accounts represent the year from 29 December 2014 to 27 December 2015.

The Company is exempt from the preparation of consolidated financial statements because it is included in the group accounts of Wyevale Garden Centres Capital Limited. The group accounts of Wyevale Garden Centres Capital Limited are available to the public and can be obtained as set out in note 7.

2. Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with the IFRSs adopted by the European Union and therefore comply with Article 4 of the EU IAS Regulation.

The financial statements have been prepared on the historical cost basis.

The Company has opted to apply Section 390(3) of the Companies Act 2006. This permits the Company to end its financial year on 27 December 2015 (2014: 28 December 2014) as it is not more than 7 days after or before the end of the year dated 31 December 2015 (2014: 31 December 2014).

The principal accounting policies adopted are set out as follows:

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.

Notes to the financial statements (continued)
As at 27 December 2015

2. Significant accounting policies (continued)

Financial assets (continued)

Other receivables

Other receivables and loans 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 the Income statement when there is objective evidence that the asset is impaired.

Impairment of tangible and intangible assets excluding goodwill

The Company reviews the carrying amounts of its tangible and intangible assets annually, 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 Company'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.

Investments

Investments are stated at cost less any provision for impairment. Cost of investments includes costs directly attributable to their acquisition.

Share capital

Share capital represents the Ordinary shares issued by the Company and are recorded at the proceeds received less direct issue costs.

3. Investments

Cost or valuation	£'000
As at 29 December 2013, 28 December 2014 and 27 December 2015	<u>509</u>
 Accumulated impairment	
As at 29 December 2013, 28 December 2014 and 27 December 2015	<u>509</u>
 Balance	
As at 29 December 2013, 28 December 2014 and 27 December 2015	<u><u>-</u></u>

Country Gardens Limited
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Notes to the financial statements (continued)
As at 27 December 2015

3. Investments (continued)

The Company tests investments for impairment annually or more frequently if there are indications that investments might be impaired.

The recoverable value has been determined from an assessment of the underlying value of the assets held by the subsidiary companies.

A list of significant investments in subsidiaries, including the name, country of incorporation and proportion of ownership interest is shown below.

Name of undertaking	Country of incorporation	Percentage holding
Beacon Garden Centres Limited	UK	100%
WYE 2004 Limited	UK	100%
Country Garden Centres Limited	UK	100%
The Country Gardener Limited	UK	100%
L R Russell Limited	UK	100%

4. Other receivables

	2015	2014
	£	£
Amount due from Group undertakings	<u>3</u>	<u>3</u>

The directors consider that the carrying amount of the other receivables approximates their fair value. No interest is charged on amounts due from Group undertakings.

5. Share capital

	2015	2014
	£	£
Authorised, allotted, issued and fully paid:		
2 Ordinary shares of 25p each (2014: 2)	<u>-</u>	<u>-</u>

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Notes to the financial statements (continued)
As at 27 December 2015

6. Reserves

	Retained earnings £
Balance at 29 December 2013, 28 December 2014 and 27 December 2015	<u>3</u>

7. Remuneration of key management personnel and related party transactions

The directors of the Company who are also the key management personnel are not remunerated by the Company. They are instead remunerated by another member of the Group.

8. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Wyevale Garden Centre Holdings Limited, a company registered in England and Wales.

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

Trellis Investments Limited is the smallest group in which the Company's results are consolidated.

Copies of the group financial statements Wyevale Garden Centres Capital Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The Company's ultimate owner is Terra Firma Holdings Limited, a company registered in Guernsey, and the Directors consider Guy Hands to be the ultimate controlling party.