

Company Registration No. 2466472 (England and Wales)

**R DELAMORE LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 30 NOVEMBER 2007**

THURSDAY



A21 \*AL9452U9\* 81  
04/09/2008  
COMPANIES HOUSE

***Saffery Champness***  
CHARTERED ACCOUNTANTS

# **R DELAMORE LIMITED**

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## **R DELAMORE LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2007**

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The directors present their report and financial statements for the period ended 30 November 2007

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of the production and distribution of cuttings and young plants. The company has changed its accounting reference date from 31 March to 30 November to reflect the seasonality of the business.

Given the seasonality of the business, the directors are of the view that this trading period has been good and continues to demonstrate the continued efficiencies that the company has been able to achieve within the new nursery at Wisbech St Mary.

#### **Results and dividends**

The results for the period are set out on page 4.

Full details of the dividends paid and proposed are detailed in note 7 to the financial statements.

#### **Future developments**

The directors look forward to the company enjoying a further year of increased sales, through investment in the sales force and from the acquisition of the business of Yoder Toddington made during 2007.

#### **Principal risks and uncertainties**

Although most of the company's plants are pre-sold, the weather, especially during the Spring, can effect end-consumer demand.

#### **Key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **Directors**

The following directors have held office since 1 April 2007

P J Wood	(Resigned 20 December 2007)
D R Payne	(Resigned 20 December 2007)
W M Eady	
P Murray	(Appointed 20 December 2007)
A C Hargrave	(Appointed 28 January 2008)

#### **Auditors**

Saffery Champness were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

## **R DELAMORE LIMITED**

### **DIRECTORS' REPORT (continued) FOR THE PERIOD ENDED 30 NOVEMBER 2007**

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#### **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

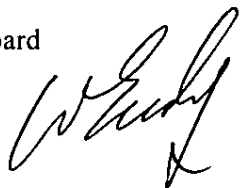
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditor**

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



W M Eady

**Director**

6 March 2008

## **R DELAMORE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO R DELAMORE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated financial statements set out on pages 4 to 16, together with the financial statements of R Delamore Limited for the period ended 30 November 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated financial statements 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, for our work, for this report, or for the opinions we have formed.

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


The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with that provision and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with that provision.



**Saffery Champness**

6 March 2008

Chartered Accountants  
**Registered Auditors**

Stuart House  
City Road  
Peterborough  
Cambridgeshire  
PE1 1QF

# R DELAMORE LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 NOVEMBER 2007

		Period ended 30 November 2007 £	Year ended 31 March 2007 £
	Notes		
<b>Gross profit</b>		1,434,470	2,814,560
Distribution costs		(282,964)	(414,951)
Administrative expenses		(618,619)	(1,044,798)
<b>Operating profit</b>	<b>2</b>	532,887	1,354,811
Non-trading debt due from subsidiary company written off		-	3,019
		-	3,019
<b>Profit on ordinary activities before interest</b>		532,887	1,357,830
Other interest receivable and similar income		29,095	63,165
Interest payable and similar charges	<b>4</b>	(34,767)	(137,009)
<b>Profit on ordinary activities before taxation</b>		527,215	1,283,986
Tax on profit on ordinary activities	<b>5</b>	(130,016)	(296,770)
<b>Profit on ordinary activities after taxation</b>		397,199	987,216

**R DELAMORE LIMITED**

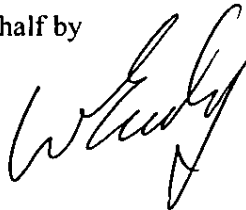
**ABBREVIATED BALANCE SHEET  
AS AT 30 NOVEMBER 2007**

		<b>30.11.07</b>		<b>31.3.07</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	7	404,963		332,409	
Tangible assets	8	4,718,677		4,807,207	
		<u>5,123,640</u>		<u>5,139,616</u>	
<b>Current assets</b>					
Stocks	9	999,857	1,800,000		
Debtors	10	430,083	3,185,370		
Cash at bank and in hand		874,058	688,533		
		<u>2,303,998</u>	<u>5,673,903</u>		
<b>Creditors: amounts falling due within one year</b>	11	<u>(836,450)</u>	<u>(3,428,085)</u>		
<b>Net current assets</b>		<u>1,467,548</u>		<u>2,245,818</u>	
<b>Total assets less current liabilities</b>		<u>6,591,188</u>		<u>7,385,434</u>	
<b>Creditors: amounts falling due after more than one year</b>	12	(320,000)		(1,600,000)	
<b>Provisions for liabilities and charges</b>	13	<u>(584,453)</u>		<u>(495,898)</u>	
		<u>5,686,735</u>		<u>5,289,536</u>	
<b>Capital and reserves</b>					
Called up share capital	14	100,000		100,000	
Share premium account	15	55,137		55,137	
Profit and loss account	15	5,531,598		5,134,399	
<b>Shareholders' funds - equity interests</b>	16	<u>5,686,735</u>		<u>5,289,536</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were authorised for issue and approved by the Board on 6 March 2008 and signed on its behalf by

W M Eady  
Director



**R DELAMORE LIMITED**

**CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 30 NOVEMBER 2007**

	Period ended 30 November 2007 £	Year ended 31 March 2007 £
<b>Net cash inflow from operating activities</b>	1,663,169	1,890,922
<b>Returns on investments and servicing of finance</b>		
Interest received	29,095	63,165
Interest paid	(34,767)	(137,009)
<b>Net cash outflow for returns on investments and servicing of finance</b>	(5,672)	(73,844)
<b>Taxation</b>	9,225	(76,796)
<b>Capital expenditure and financial investment</b>		
Payments to acquire intangible assets	(103,306)	-
Payments to acquire tangible assets	(115,641)	(119,867)
Receipts from sales of tangible assets	17,750	31,350
Receipts from sales of investments	-	16,517
<b>Net cash outflow for capital expenditure</b>	(201,197)	(72,000)
<b>Equity dividends paid</b>	-	(460,920)
<b>Net cash inflow before management of liquid resources and financing</b>	1,465,525	1,207,362
<b>Financing</b>		
Exceptional item	-	3,019
Repayment of long term bank loan	(1,280,000)	(1,600,000)
<b>Net cash outflow from financing</b>	(1,280,000)	(1,596,981)
<b>Increase/(decrease) in cash in the period</b>	185,525	(389,619)

## R DELAMORE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 NOVEMBER 2007

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

##### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

##### 1.3 Goodwill

Acquired goodwill is capitalised and amortised on a straight-line basis over 20 years. Goodwill is the difference between the amounts paid on the acquisition of the business and the aggregate fair value of its separable net assets

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold buildings	4% - 12.5% on cost
Plant and machinery	10% - 25% on cost
Greenhouses	4% - 12.5% on cost
Motor vehicles	25% on cost

Freehold land is not depreciated

##### 1.5 Stock

Stock is valued at the lower of cost and net realisable value

##### 1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

<b>2 Operating profit</b>	<b>30.11.07</b>	<b>31.3.07</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Amortisation of intangible assets	30,752	42,257
Depreciation of tangible assets	195,622	292,465
Auditors' remuneration (including expenses and benefits in kind)	9,527	9,500
and after crediting		
Profit on disposal of tangible assets	(9,201)	(10,722)

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**R DELAMORE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (continued)  
FOR THE PERIOD ENDED 30 NOVEMBER 2007**

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<b>3</b>	<b>Investment income</b>	<b>30.11.07</b>	<b>31.3.07</b>
		<b>£</b>	<b>£</b>
	Bank interest	20,090	31,484
	Other interest	9,005	31,681
		<hr/>	<hr/>
		29,095	63,165
		<hr/>	<hr/>
<b>4</b>	<b>Interest payable</b>	<b>30.11.07</b>	<b>31.3.07</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	34,767	134,867
	On overdue tax	-	2,142
		<hr/>	<hr/>
		34,767	137,009
		<hr/>	<hr/>

**R DELAMORE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (continued)  
FOR THE PERIOD ENDED 30 NOVEMBER 2007**

<b>5 Taxation</b>	<b>30.11.07</b>	<b>31.3.07</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U K corporation tax	70,825	230,300
Adjustment for prior years	(29,364)	50,309
	<u>41,461</u>	<u>280,609</u>
<b>Current tax charge</b>		
<b>Deferred tax</b>		
Deferred tax charge/credit current year	88,555	182,509
Adjustment for prior years	-	(166,348)
	<u>88,555</u>	<u>16,161</u>
	<u>130,016</u>	<u>296,770</u>
<b>Factors affecting the tax charge for the period</b>		
Profit on ordinary activities before taxation	<u>527,215</u>	<u>1,283,986</u>
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007 30.00%)	<u>158,165</u>	<u>385,196</u>
Effects of		
Non deductible expenses	19,993	2,548
Capital allowances in excess of depreciation	(83,354)	(156,539)
Adjustments to previous periods	(29,364)	50,309
Disposal of subsidiary not taxable	-	(905)
Other tax adjustments	(23,979)	-
	<u>(116,704)</u>	<u>(104,587)</u>
<b>Current tax charge</b>	<u>41,461</u>	<u>280,609</u>

# **R DELAMORE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE PERIOD ENDED 30 NOVEMBER 2007**

<b>6 Dividends</b>	<b>30.11.07</b>	<b>31.03.07</b>
	<b>£</b>	<b>£</b>
Ordinary 'A' paid of Nil per share (31 3 07 - 11p per share)	-	9,900
Overprovision of Ordinary "A" in previous year	-	(3,143)
Ordinary 'A' proposed of Nil per share (31 03 07 - 165 86p per share)	-	149,274
	-	156,031
Ordinary paid of Nil per share (31 03 07 - 230 46p per share)	-	253,506
	-	409,537
<b>7 Intangible fixed assets</b>		<b>Goodwill</b>
		<b>£</b>
<b>Cost</b>		
At 1 April 2007		828,564
Additions		103,306
		931,870
At 30 November 2007		
<b>Amortisation</b>		
At 1 April 2007		496,155
Charge for the period		30,752
		526,907
At 30 November 2007		
<b>Net book value</b>		
At 30 November 2007		404,963
At 31 March 2007		332,409

**R DELAMORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)  
FOR THE PERIOD ENDED 30 NOVEMBER 2007**

**8 Tangible fixed assets**

	<b>Freehold land &amp; buildings</b>	<b>Plant and machinery</b>	<b>Greenhouses</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 April 2007	627,594	841,147	4,244,350	255,875	5,968,966
Additions	-	9,090	33,494	73,054	115,638
Disposals	-	-	-	(34,198)	(34,198)
At 30 November 2007	627,594	850,237	4,277,844	294,731	6,050,406
<b>Depreciation</b>					
At 1 April 2007	7,889	335,396	598,035	220,439	1,161,759
On disposals	-	-	-	(25,649)	(25,649)
Charge for the period	4,208	40,366	129,489	21,556	195,619
At 30 November 2007	12,097	375,762	727,524	216,346	1,331,729
<b>Net book value</b>					
At 30 November 2007	615,497	474,475	3,550,320	78,385	4,718,677
At 31 March 2007	619,705	505,751	3,646,315	35,436	4,807,207

Included in cost of land and buildings is freehold land of £374,747 (31 03 07 - £374,747) which is not depreciated

**9 Stocks** **30.11.07** **31.3.07**  
**£** **£**

Finished goods and goods for resale 999,857 1,800,000

**10 Debtors** **30.11.07** **31.3.07**  
**£** **£**

Trade debtors 332,299 2,755,928  
Other debtors 5,076 391,258  
Prepayments and accrued income 92,708 38,184

430,083 3,185,370

Included in other debtors is £Nil (2007 £250,000) of consideration due on the sale of Ornamental Plants Ltd

# R DELAMORE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE PERIOD ENDED 30 NOVEMBER 2007

<b>11 Creditors: amounts falling due within one year</b>	<b>30.11.07</b>	<b>31.3.07</b>
	<b>£</b>	<b>£</b>
Trade creditors	226,328	2,574,187
Corporation tax	280,986	230,300
Other taxes and social security costs	23,302	188,564
Accruals and deferred income	156,560	285,760
Proposed dividend	149,274	149,274
	<u>836,450</u>	<u>3,428,085</u>
<b>12 Creditors: amounts falling due after more than one year</b>	<b>30.11.07</b>	<b>31.3.07</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>320,000</u>	<u>1,600,000</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments		
Bank loans	<u>320,000</u>	<u>1,600,000</u>
	<u>320,000</u>	<u>1,600,000</u>
Instalments not due within five years	<u>-</u>	<u>-</u>
<b>Loan maturity analysis</b>		
In more than two years but not more than five years	-	320,000
In more than five years	<u>320,000</u>	<u>1,280,000</u>

The bank loan is secured by a first legal charge over the company's freehold land and buildings. The bank loans carries interest at a rate of 1.25% above National Westminster Bank plc base rate and is repayable by minimum annual instalments of £320,000. The company can at its discretion, make additional repayments at any time during the loan term. The company also has the option of further drawdown to a maximum of the prepaid element of such instalments.

**R DELAMORE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (continued)  
FOR THE PERIOD ENDED 30 NOVEMBER 2007****13 Provisions for liabilities and charges**

	<b>Deferred tax liability £</b>
Balance at 1 April 2007	495,898
Profit and loss account	88,555
	<hr/>
Balance at 30 November 2007	584,453
	<hr/> <hr/>

**The deferred tax liability is made up as follows:**

	<b>30.11.07 £</b>	<b>31.3.07 £</b>
Accelerated capital allowances	584,453	495,898
	<hr/>	<hr/>

**14 Share capital**

	<b>30.11.07 £</b>	<b>31.3.07 £</b>
<b>Authorised</b>		
90,000 Ordinary 'A' of 50p each	45,000	45,000
110,000 Ordinary of 50p each	55,000	55,000
	<hr/>	<hr/>
	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>
 <b>Allotted, called up and fully paid</b>		
90,000 Ordinary 'A' of 50p each	45,000	45,000
110,000 Ordinary of 50p each	55,000	55,000
	<hr/>	<hr/>
	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>

# R DELAMORE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE PERIOD ENDED 30 NOVEMBER 2007

### 15 Statement of movements on reserves

	Note	Share premium account £	Profit and loss account £
Balance at 1 April 2007		55,137	5,134,399
Profit for the financial period		-	397,199
Balance at 30 November 2007		<u>55,137</u>	<u>5,531,598</u>

### 16 Reconciliation of movements in shareholders' funds

	30.11.07 £	31.3.07 £
Profit for the financial period	397,199	987,216
Dividends	-	(409,537)
Net addition to shareholders' funds	<u>397,199</u>	<u>577,679</u>
Opening shareholders' funds	5,289,536	4,711,857
Closing shareholders' funds	<u>5,686,735</u>	<u>5,289,536</u>

### 17 Directors' emoluments

	30.11.07 £	31.3.07 £
Emoluments for qualifying services	<u>158,834</u>	<u>251,185</u>

### 18 Employees

#### Number of employees

The average monthly number of employees (including directors) during the period was

	30.11.07 Number	31.3.07 Number
Production and distribution	65	69
Sales	4	3
Administration	5	5
	<u>74</u>	<u>77</u>

#### Employment costs

	£	£
Wages and salaries	1,060,634	1,854,203
Social security costs	85,011	124,961
	<u>1,145,645</u>	<u>1,979,164</u>

# R DELAMORE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE PERIOD ENDED 30 NOVEMBER 2007

### 19 Ultimate parent company

Throughout the period the company was under the ultimate control of P J Wood, a director of the company, by virtue of his majority shareholding. On 20 December 2007 the company was acquired by the current directors and an investment company. The ultimate controlling party is Finby Ltd, a company registered in Jersey.

20 Reconciliation of operating profit to net cash inflow from operating activities	30.11.07	31.3.07
	£	£
Operating profit	532,887	1,354,811
Depreciation of tangible assets	195,622	292,465
Amortisation of intangible assets	30,752	42,257
Profit on disposal of tangible assets	(9,201)	(10,722)
Decrease/(increase) in stocks	800,143	(416,000)
Decrease in debtors	2,755,287	367,011
(Decrease)/Increase in creditors within one year	(2,642,321)	261,100
<b>Net cash inflow from operating activities</b>	<b>1,663,169</b>	<b>1,890,922</b>

21 Analysis of net (debt)/funds	1 April 2007	Cash flow	Other non-cash changes	30 November 2007
	£	£	£	£
Net cash				
Cash at bank and in hand	688,533	185,525	-	874,058
Debt				
Debts falling due after one year	(1,600,000)	1,280,000	-	(320,000)
	(1,600,000)	1,280,000	-	(320,000)
<b>Net (debt)/funds</b>	<b>(911,467)</b>	<b>1,465,525</b>	<b>-</b>	<b>554,058</b>

**R DELAMORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2007**

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<b>22 Reconciliation of net cash flow to movement in net funds/(debt)</b>	<b>30.11.07</b>	<b>31.3.07</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash in the period	185,525	(389,619)
Cash outflow from decrease in debt	1,280,000	1,600,000
	<hr/>	<hr/>
<b>Movement in net funds/(debt) in the period</b>	<b>1,465,525</b>	<b>1,210,381</b>
Opening net debt	(911,467)	(2,121,848)
	<hr/>	<hr/>
<b>Closing net funds/(debt)</b>	<b>554,058</b>	<b>(911,467)</b>
	<hr/>	<hr/>