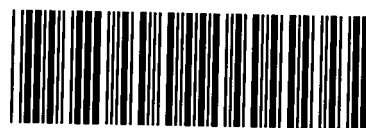


OAT 2012 LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2013

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FOR THE YEAR ENDED 30 NOVEMBER 2013**

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2013

DIRECTORS:

The Hon A E J Taylor
R D Taylor
S R Taylor

SECRETARY:

S R Taylor

REGISTERED OFFICE:

Washway House Farm
Washway Road
Holbeach
Spalding
Lincolnshire
PE12 7PP

REGISTERED NUMBER:

07932991 (England and Wales)

AUDITORS:

Duncan & Toplis
Chartered Accountants and
Statutory Auditors
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2013**

The directors present their strategic report of the company and the group for the year ended 30 November 2013.

REVIEW OF BUSINESS

The group maintains its position as the preferred supplier of all types of flowering bulbs to UK and Irish garden centres.

The results of the group are in line with the targets set, changes in the market and climatic conditions experienced during the growing and retail seasons.

The group continues to see further success in bespoke products to customers outside the core market of garden centres and continues to innovate and introduce new products, packaging and varieties throughout the range.

KEY PERFORMANCE INDICATORS

Given the straightforward commercial nature of the business, the directors' opinion is that supplementary KPI analysis over and above that in the financial statements is not necessary to an understanding of the development, performance and financial strength of the group.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business, and the execution of the group's strategy are subject to a number of risks. Risks are formally reviewed by the board and appropriate processes put in place to monitor and mitigate them.

The key risks affecting the company are set out below:

Customers

In order to reduce the potential loss of custom the group values integrity and seeks to conduct its business with professionalism and aspires to provide excellent service in the eyes of our customers. In order to do so the business ensures it is closely aligned to all its customers' objectives.

Employees

The group respects and cares for its staff and invests in their employment potential in return for loyalty, openness, commitment and performance. The group operates a variety of progression based structures, invests in personal and professional development and employs an open and honest process of continuous dialogue to ensure employees' interests are aligned with the company. The group believes in remunerating its staff fairly for doing a good job which includes taking on responsibility, working as a team and supporting the group's continuous improvement.

Commodity risk

As bulb supplier the group is also exposed to the vagaries of the climate and consequent impacts upon the price and availability of product. Consequently the group operates a variety of key mitigating tools to reduce exposure to commodity risk, these summarise in contracting supply price and quantity with growers, growing own crops, having a wide customer spectrum to ensure optimum crop utilisation.

Foreign exchange risk

The group imports a wide range of products from Europe, and consequently is at risk from unfavourable exchange rate changes. The company mitigates this risk by working closely with the group's bankers to forward buy currency at appropriate rates for the business.

Natural resources

A further key risk is the environment and the consumption of natural resources. The group respects the environment in which it operates and works to conserve natural resources and enhance the natural environment. The group is working on a range of initiatives to reduce the carbon footprint associated with its supply chains in active participation with customers and suppliers. Furthermore it recognises inflationary pressures arising from fossil fuel prices and commodity shortages and works closely with customers and suppliers to mitigate this through supply chain efficiencies, optimised crop utilisation and regular price negotiations with both suppliers and customers.

ON BEHALF OF THE BOARD:


The Hon A E Taylor - Director

Date: 11/4/14

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2013**

The directors present their report with the financial statements of the company and the group for the year ended 30 November 2013.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of bulb wholesalers.

The group also trades as a partner in O A Taylor & Sons, farmers and bulb growers.

DIVIDENDS

During the year, a final dividend in respect of the 30 November 2012 year end of £145 per 'A' share and £19 per 'B' share was paid.

The total distribution of dividends for the period ended 30 November 2013 amounted to £290,454.

FUTURE DEVELOPMENTS

The group will continue to invest strongly in new machinery and packing equipment. There is an ongoing programme of warehouse renovation using materials with improved insulation to decrease fuel usage. The group is expecting another profitable year in 2014.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2012 to the date of this report.

The Hon A E J Taylor
R D Taylor
S R Taylor

FINANCIAL INSTRUMENTS

The group imports a wide range of products from Europe, and consequently is at risk from unfavourable exchange rate changes. The group mitigates this risk by working closely with the group's bankers to forward buy currency at appropriate rates for the business.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

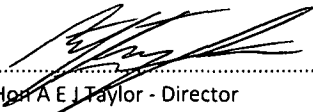
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2013**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
The Hon A E J Taylor - Director

Date: 11/4/14

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OAT 2012 LIMITED**

We have audited the financial statements of OAT 2012 Limited for the year ended 30 November 2013 on pages six to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 November 2013 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

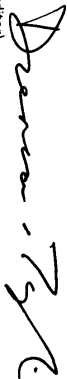
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

David Gratton (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis



Chartered Accountants and
Statutory Auditors
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

Date: 11/4/14

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2013**

	Notes	Year Ended 30.11.13		Period 2.2.12 to 30.11.12	
		£	£	£	£
TURNOVER	2		14,009,672		10,032,245
Cost of sales			9,453,718		6,585,733
GROSS PROFIT			4,555,954		3,446,512
Administrative expenses			2,400,312		1,928,983
			2,155,642		1,517,529
Other operating income			39,428		33,599
OPERATING PROFIT	4		2,195,070		1,551,128
Income from fixed asset investments		593,533		404,094	
Interest receivable and similar income	5	537		71	
			594,070		404,165
			2,789,140		1,955,293
Interest payable and similar charges	6		146,486		124,231
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,642,654		1,831,062
Tax on profit on ordinary activities	7		592,639		437,143
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP			2,050,015		1,393,919

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous period.

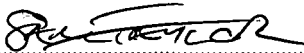
TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous period.

CONSOLIDATED BALANCE SHEET
30 NOVEMBER 2013

		2013		2012	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		(129,649)		(126,670)
Tangible assets	11		13,037,011		12,196,830
Investments	12		4,268,749		4,113,349
			<u>17,176,111</u>		<u>16,183,509</u>
CURRENT ASSETS					
Stocks	13	666,365		582,179	
Debtors	14	3,008,480		3,143,132	
Cash at bank		493,806		524,784	
		<u>4,168,651</u>		<u>4,250,095</u>	
CREDITORS					
Amounts falling due within one year	15	3,290,419		3,239,755	
NET CURRENT ASSETS			<u>878,232</u>		<u>1,010,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,054,343</u>		<u>17,193,849</u>
CREDITORS					
Amounts falling due after more than one year	16		(2,551,245)		(3,417,393)
PROVISIONS FOR LIABILITIES	19		(106,268)		(139,187)
NET ASSETS			<u><u>15,396,830</u></u>		<u><u>13,637,269</u></u>
CAPITAL AND RESERVES					
Called up share capital	20		6,666		6,666
Share premium	21		12,393,334		12,393,334
Profit and loss account			2,996,830		1,237,269
SHAREHOLDERS' FUNDS	27		<u><u>15,396,830</u></u>		<u><u>13,637,269</u></u>

The financial statements were approved by the Board of Directors on 11/4/14 and were signed on its behalf by:

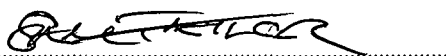


S R Taylor - Director

COMPANY BALANCE SHEET
30 NOVEMBER 2013

		2013		2012	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		-		-
Investments	12		18,693,033		18,693,033
			<u>18,693,033</u>		<u>18,693,033</u>
CURRENT ASSETS					
Cash at bank		164,335		59,822	
CREDITORS					
Amounts falling due within one year	15	<u>6,454,308</u>		<u>6,349,598</u>	
NET CURRENT LIABILITIES			<u>(6,289,973)</u>		<u>(6,289,776)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,403,060		12,403,257
CREDITORS					
Amounts falling due after more than one year	16		<u>33</u>		<u>33</u>
NET ASSETS			<u>12,403,027</u>		<u>12,403,224</u>
CAPITAL AND RESERVES					
Called up share capital	20		6,666		6,666
Share premium	21		12,393,334		12,393,334
Profit and loss account			<u>3,027</u>		<u>3,224</u>
SHAREHOLDERS' FUNDS		27	<u>12,403,027</u>		<u>12,403,224</u>

The financial statements were approved by the Board of Directors on 11/4/14 and were signed on its behalf by:



S R Taylor - Director

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2013**

		Year Ended 30.11.13	Period 2.2.12 to 30.11.12
	Notes	£	£
Net cash inflow from operating activities	1	2,767,151	1,055,216
Returns on investments and servicing of finance	2	(145,949)	(124,160)
Taxation		(601,070)	(443,080)
Capital expenditure and financial investment	2	(278,212)	(193,211)
Acquisitions and disposals	2	(8,181)	(6,293,000)
Equity dividends paid		(290,454)	(156,650)
		1,443,285	(6,154,885)
Financing	2	(793,770)	3,623,314
Increase/(decrease) in cash in the period		649,515	(2,531,571)
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		649,515	(2,531,571)
Cash outflow/(inflow) from decrease/(increase) in debt		837,418	(3,778,978)
Change in net debt resulting from cash flows		1,486,933	(6,310,549)
Movement in net debt in the period		1,486,933	(6,310,549)
Net debt at 1 December		(3,934,687)	-
Net debt at 30 November		(2,447,754)	(6,310,549)

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2013**

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

	Year Ended 30.11.13 £	Period 2.2.12 to 30.11.12 £
Operating profit	2,195,070	1,551,128
Depreciation charges	160,393	143,741
Loss on disposal of fixed assets	2,162	5,171
Increase in stocks	(84,186)	(440,210)
Decrease in debtors	134,652	769,181
Increase/(decrease) in creditors	359,060	(973,795)
Net cash inflow from operating activities	2,767,151	1,055,216

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 30.11.13 £	Period 2.2.12 to 30.11.12 £
Returns on investments and servicing of finance		
Interest received	537	71
Interest paid	(146,486)	(124,231)
Net cash outflow for returns on investments and servicing of finance	(145,949)	(124,160)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,014,602)	(206,833)
Sale of tangible fixed assets	14,845	40,800
Sale of fixed asset investments	728,935	82,822
Withdrawals from Investments	(7,390)	(110,000)
Net cash outflow for capital expenditure and financial investment	(278,212)	(193,211)
Acquisitions and disposals		
Purchase of subsidiary	(8,181)	(6,293,000)
Net cash outflow for acquisitions and disposals	(8,181)	(6,293,000)
Financing		
New loans in year	-	4,000,000
Loan repayments in year	(837,418)	(221,022)
Capital repayments in year	-	(1,854)
Amount introduced by directors	43,648	-
Amount withdrawn by directors	-	(153,810)
Net cash (outflow)/inflow from financing	(793,770)	3,623,314

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2013

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.12.12 £	Cash flow £	At 30.11.13 £
Net cash:			
Cash at bank	524,784	(30,978)	493,806
Bank overdraft	(680,493)	680,493	-
	<u>(155,709)</u>	<u>649,515</u>	<u>493,806</u>
Debt:			
Debts falling due within one year	(361,618)	(28,730)	(390,348)
Debts falling due after one year	(3,417,360)	866,148	(2,551,212)
	<u>(3,778,978)</u>	<u>837,418</u>	<u>(2,941,560)</u>
Total	<u><u>(3,934,687)</u></u>	<u><u>1,486,933</u></u>	<u><u>(2,447,754)</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The group acquired all of the issued share capital in O A Taylor & Sons Bulbs Limited on 16 March 2012. The group accounts consolidate the financial statements of the company and its subsidiary undertaking. Intra-group profits are eliminated on consolidation.

Turnover

Turnover represents the total value, excluding value added tax, of sales made during the year. Revenue from the sale of goods and services is recognised when significant risks and benefits of ownership of the product have transferred to the buyer at either despatch or acceptance by the customer of the delivery.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of four years.

The surplus of fair value over cost on O A Taylor & Sons Bulbs Limited becoming a subsidiary on 16 March 2012 has been credited to negative goodwill. The negative goodwill will be written off over its expected useful life of 8 years and 10 months up to 31 December 2020 starting in the year it became a subsidiary.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2013

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Investments

The subsidiary, O A Taylor & Sons Bulbs Limited, trades as a partner in O A Taylor & Sons. This investment is stated at the balance on the partner's capital account in the partnership accounts. None of the assets or liabilities, except for taxation liabilities, of the partnership are included in these financial statements.

Other fixed asset investments are stated at cost less provision for permanent diminution in value.

Financial instruments

Financial Instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25 Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	Year Ended 30.11.13 £	Period 2.2.12 to 30.11.12 £
United Kingdom	13,297,968	9,548,766
Europe	711,704	483,479
	<u>14,009,672</u>	<u>10,032,245</u>

3. STAFF COSTS

	Year Ended 30.11.13 £	Period 2.2.12 to 30.11.12 £
Wages and salaries	2,206,776	1,466,620
Social security costs	200,383	200,699
Other pension costs	148,607	145,917
	<u>2,555,766</u>	<u>1,813,236</u>

The average monthly number of employees during the year was as follows:

	Year Ended 30.11.13	Period 2.2.12 to 30.11.12
Management	3	3
Administration	34	36
Warehouse & drivers	82	80
	<u>119</u>	<u>119</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2013

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Year Ended 30.11.13	Period 2.2.12 to 30.11.12
	£	£
Hire of plant and machinery	155,217	116,184
Depreciation - owned assets	157,414	136,241
Loss on disposal of fixed assets	2,162	5,171
Goodwill amortisation	30,100	30,100
Negative goodwill amortisation	(27,121)	(22,600)
Auditors' remuneration	3,000	3,000
Auditors' remuneration for non audit work	13,628	30,269
Foreign exchange differences	(8,338)	53,209
	<u>275,942</u>	<u>204,409</u>
Directors' remuneration	275,942	204,409
Directors' pension contributions to money purchase schemes	<u>100,000</u>	<u>100,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	Year Ended 30.11.13	Period 2.2.12 to 30.11.12
	£	£
Emoluments etc	<u>104,168</u>	<u>79,648</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 30.11.13	Period 2.2.12 to 30.11.12
	£	£
Deposit account interest	424	71
No description	<u>113</u>	<u>-</u>
	<u>537</u>	<u>71</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 30.11.13	Period 2.2.12 to 30.11.12
	£	£
Bank interest	6,458	10,931
Bank loan interest	<u>140,028</u>	<u>113,300</u>
	<u>146,486</u>	<u>124,231</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2013

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 30.11.13 £	Period 2.2.12 to 30.11.12 £
Current tax:		
UK corporation tax	626,515	411,161
Prior year adjustments	(957)	-
Total current tax	625,558	411,161
Deferred tax	(32,919)	25,982
Tax on profit on ordinary activities	592,639	437,143

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 30.11.13 £	Period 2.2.12 to 30.11.12 £
Profit on ordinary activities before tax	2,642,654	1,831,062
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 24%)	607,810	439,455
Effects of:		
Expenses not deductible for tax purposes	40,085	40,421
Capital allowances in excess of depreciation	(30,281)	(34,490)
Utilisation of tax losses	-	(20)
Adjustments to tax charge in respect of previous periods	(957)	-
Change in tax rate	8,901	15,677
Brought forward pension contributions	-	(24,000)
Tax on pre acquisition profits	-	(25,882)
Current tax charge	625,558	411,161

8. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £290,257 (2012 - £159,874).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2013

9. DIVIDENDS

	Year Ended 30.11.13 £	Period 2.2.12 to 30.11.12 £
A Ordinary shares of £1 each		
Final	188,500	-
Interim	-	156,650
B Ordinary shares of £1 each		
Final	101,954	-
	<u>290,454</u>	<u>156,650</u>

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Negative goodwill £	Totals £
COST			
At 1 December 2012 and 30 November 2013	150,500	(239,570)	(89,070)
AMORTISATION			
At 1 December 2012	60,200	(22,600)	37,600
Amortisation for year	30,100	(27,121)	2,979
At 30 November 2013	90,300	(49,721)	40,579
NET BOOK VALUE			
At 30 November 2013	60,200	(189,849)	(129,649)
At 30 November 2012	90,300	(216,970)	(126,670)

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 December 2012	11,375,743	1,647,543	153,843
Additions	887,792	21,172	5,277
At 30 November 2013	12,263,535	1,668,715	159,120
DEPRECIATION			
At 1 December 2012	11,737	1,102,012	126,520
Charge for year	4,112	85,015	4,894
Eliminated on disposal	-	-	-
At 30 November 2013	15,849	1,187,027	131,414
NET BOOK VALUE			
At 30 November 2013	12,247,686	481,688	27,706
At 30 November 2012	11,364,006	545,531	27,323

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2013

11. TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 December 2012	444,488	735,594	14,357,211
Additions	79,732	20,629	1,014,602
Disposals	(81,381)	-	(81,381)
At 30 November 2013	442,839	756,223	15,290,432
DEPRECIATION			
At 1 December 2012	255,783	664,329	2,160,381
Charge for year	62,861	532	157,414
Eliminated on disposal	(64,374)	-	(64,374)
At 30 November 2013	254,270	664,861	2,253,421
NET BOOK VALUE			
At 30 November 2013	188,569	91,362	13,037,011
At 30 November 2012	188,705	71,265	12,196,830

Included in cost of land and buildings is freehold land of £12,057,910 (2012 - £11,170,118) which is not depreciated.

12. FIXED ASSET INVESTMENTS

Group

	Interest in partnership £	Unlisted investments £	Totals £
COST			
At 1 December 2012	4,106,221	7,128	4,113,349
Share of profits	718,818	-	718,818
Withdrawals	(563,418)	-	(563,418)
At 30 November 2013	4,261,621	7,128	4,268,749
NET BOOK VALUE			
At 30 November 2013	4,261,621	7,128	4,268,749
At 30 November 2012	4,106,221	7,128	4,113,349

Company

	Interest in partnership £
COST	
At 1 December 2012 and 30 November 2013	18,693,033
NET BOOK VALUE	
At 30 November 2013	18,693,033
At 30 November 2012	18,693,033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2013

12. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary

O A Taylor & Sons Bulbs Limited

Nature of business: Bulb wholesalers

Class of shares:	% holding
Ordinary	100.00

13. STOCKS

	Group	
	2013	2012
	£	£
Raw materials	235,199	323,585
Work-in-progress	16,725	17,688
Finished goods	414,441	240,906
	<u>666,365</u>	<u>582,179</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2013	2012
	£	£
Trade debtors	2,971,243	3,102,389
Other debtors	1,084	1,649
Prepayments and accrued income	36,153	39,094
	<u>3,008,480</u>	<u>3,143,132</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts (see note 17)	390,348	1,042,111	-	-
Trade creditors	1,332,069	936,888	-	-
Amounts owed to group undertakings	-	-	6,301,181	6,280,986
Corporation Tax	306,468	281,023	-	-
Social security and other taxes	748,489	530,214	-	-
Directors' loan accounts	153,097	68,582	153,097	68,582
Accruals and deferred income	359,948	380,937	30	30
	<u>3,290,419</u>	<u>3,239,755</u>	<u>6,454,308</u>	<u>6,349,598</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans (see note 17)	2,551,212	3,417,360	-	-
Redeemable C shares	33	33	33	33
	<u>2,551,245</u>	<u>3,417,393</u>	<u>33</u>	<u>33</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2013

17. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2013 £	2012 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	680,493
Bank loans	390,348	361,618
	<u>390,348</u>	<u>1,042,111</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>405,342</u>	<u>375,590</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,312,144</u>	<u>1,216,367</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>833,726</u>	<u>1,825,403</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2013 £	2012 £
Bank overdraft	-	680,493
Bank loans	2,941,560	3,778,978
	<u>2,941,560</u>	<u>4,459,471</u>

The bank facilities are secured by a first priority legal charge over property and an unlimited debenture from the group incorporating a first fixed and floating charge over all its assets and undertaking both present and future.

The bank also holds an omnibus guarantee and set off agreement, as well as an all money joint and several guarantee for a principal amount of £2,500,000 plus interest and other costs as detailed, together with such other security as the bank may from time to time hold in respect of the debts and liabilities owed by the guarantor.

19. PROVISIONS FOR LIABILITIES

	Group	
	2013 £	2012 £
Deferred tax	<u>106,268</u>	<u>139,187</u>
Group		
		Deferred tax £
Balance at 1 December 2012		139,187
Credit to profit and loss account during year		<u>(32,919)</u>
Balance at 30 November 2013		<u>106,268</u>

The whole of the deferred tax liability relates to accelerated capital allowances.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2013

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
1,300	A Ordinary	£1	1,300	1,300
5,366	B Ordinary	£1	5,366	5,366
			<u>6,666</u>	<u>6,666</u>

The following fully paid shares were allotted during the year at a premium as shown below:

1,300 A Ordinary shares of £1 each at 1859.186 per share

5,366 B Ordinary shares of £1 each at 1859.186 per share

The redeemable C shares are redeemable at par on the first business day after 31 December 2020.

21. RESERVES**Group**

	Profit and loss account £	Share premium £	Totals £
At 1 December 2012	1,237,269	12,393,334	13,630,603
Profit for the year	2,050,015		2,050,015
Dividends	(290,454)		(290,454)
At 30 November 2013	<u>2,996,830</u>	<u>12,393,334</u>	<u>15,390,164</u>

Company

	Profit and loss account £	Share premium £	Totals £
At 1 December 2012	3,224	12,393,334	12,396,558
Profit for the year	290,257		290,257
Dividends	(290,454)		(290,454)
At 30 November 2013	<u>3,027</u>	<u>12,393,334</u>	<u>12,396,361</u>

22. PENSION COMMITMENTS

The group operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. During the period the group made contributions on behalf of 2 directors totalling £100,000 (2012 £100,000). The group also makes contributions towards selected employees' personal pension policies. The pension charge represents contributions due from the group and amounted to £51,115 (2012 £45,917).

23. OTHER FINANCIAL COMMITMENTS

At the balance sheet date, the group had outstanding currency option deals of a sterling equivalent to a maximum of £1,344,705. This is in respect of forward contracts in Euros purchased as a hedge against fluctuations in currency.

24. RELATED PARTY DISCLOSURES

During the year, total dividends of £188,500 (2012 - £156,650) were paid to the directors.

At the period end the group owed the directors £229,097 (2012 £68,582) in respect of their directors loan accounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2013

24. RELATED PARTY DISCLOSURES - continued

O A Taylor & Sons

Controlling Interest in Partnership

During the period, the group purchased goods and services from O A Taylor & Sons for £960,307 (2012 £780,673) and sold goods and services to O A Taylor & Sons for £62,688 (2012 £36,372). At the balance sheet date, the amount due from O A Taylor & Sons is reflected in the investment in partnership.

O A Taylor & Sons Limited

Partner in O A Taylor & Sons with common directors.

During the period the group raised a service charge of £247 (2012 £289) to O A Taylor & Sons Limited.

Whaplode Marsh Farms

Partnership in which R D Taylor is a partner

During the year O A Taylor & Sons sold produce on behalf of this partnership totalling £53,942 (2012 £33,549). Whaplode Marsh Farms purchased goods and services from O A Taylor & Sons totalling £31,550 (2012 £36,027) and paid rent totalling £20,027 (2012 £20,000).

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>28,475</u>	<u>33,549</u>

25. POST BALANCE SHEET EVENTS

Final dividends, not provided in the financial statements, of £172.50 per A share were declared and paid since the year end.

26. ULTIMATE CONTROLLING PARTY

At the balance sheet date there was no controlling party.

27. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2013	2012
	£	£
Profit for the financial year	2,050,015	1,393,919
Dividends	(290,454)	(156,650)
New share capital subscribed	-	12,400,000
Net addition to shareholders' funds	<u>1,759,561</u>	<u>13,637,269</u>
Opening shareholders' funds	13,637,269	-
Closing shareholders' funds	<u>15,396,830</u>	<u>13,637,269</u>

Company

	2013	2012
	£	£
Profit for the financial year	290,257	159,874
Dividends	(290,454)	(156,650)
New share capital subscribed	-	12,400,000
Net (reduction)/addition to shareholders' funds	<u>(197)</u>	<u>12,403,224</u>
Opening shareholders' funds	12,403,224	-
Closing shareholders' funds	<u>12,403,027</u>	<u>12,403,224</u>