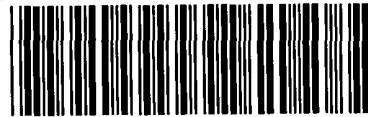


OAT 2012 LIMITED  
GROUP STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2016

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FOR THE YEAR ENDED 30 NOVEMBER 2016**

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**OAT 2012 LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

**DIRECTORS:**

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 Limited, Statutory Auditor  
Enterprise Way  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3YR

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

The directors present their strategic report of the company and the group for the year ended 30 November 2016.

**REVIEW OF BUSINESS**

OAT 2012 Limited's trading subsidiary, O A Taylor & Sons Bulbs Limited, maintains their 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. The group has been awarded the Garden Centre Association's Associate (Supplier) of the Year awards post year end.

**Employees**

The company continues to use the principle of staff training in return for loyalty, openness, commitment and performance, respecting and caring for staff and investing in their employment potential. The company operates a variety of progression based structures, invests in personal and professional development and remains committed to involving all staff in the operation of the business. The company believes in remunerating its staff fairly for doing a good job which includes taking on responsibility, working as a team and supporting the company's continuous improvement.

**Commodity risk**

As a 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 and 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 group 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:**

  
.....  
Hon A EJ Taylor - Director

Date: 13/4/17 .....

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

The directors present their report with the financial statements of the company and the group for the year ended 30 November 2016.

**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**

An interim dividend was paid during the year in respect of the 30 November 2015 year end, being at £200.00 per 'A' share and £32.98 per 'B' share.

The total distribution of dividends during the year ended 30 November 2016 was £436,944.

**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 2017.

**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 2015 to the date of this report.

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 Group Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

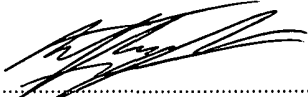
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements 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 2016**

**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:**



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

Date: 13/4/17  
.....

**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 2016 on pages six to twenty eight. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 BSc ACA (Senior Statutory Auditor)  
for and on behalf of Duncan & Topliss Limited, Statutory Auditor  
Enterprise Way  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3YR

Date: 19/4/17

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

	Notes	2016		2015	
		£	£	£	£
<b>TURNOVER</b>	3		12,884,460		13,270,221
Cost of sales			<u>8,548,287</u>		<u>8,702,415</u>
<b>GROSS PROFIT</b>			4,336,173		4,567,806
Administrative expenses			<u>2,516,700</u>		<u>2,535,734</u>
			1,819,473		2,032,072
Other operating income			<u>86,069</u>		<u>84,670</u>
<b>OPERATING PROFIT</b>	5		1,905,542		2,116,742
Income from fixed asset investments		311,567		156,294	
Interest receivable and similar income	6	<u>2,126</u>		<u>987</u>	
			<u>313,693</u>		<u>157,281</u>
			2,219,235		2,274,023
Interest payable and similar charges	7		<u>69,368</u>		<u>73,743</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			2,149,867		2,200,280
Tax on profit on ordinary activities	8		<u>437,337</u>		<u>477,110</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u>1,712,530</u>		<u>1,723,170</u>
Profit attributable to: Owners of the parent			<u>1,712,530</u>		<u>1,723,170</u>

The notes form part of these financial statements



OAT 2012 LIMITED (REGISTERED NUMBER: 07932991)

**CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		1,712,530	1,723,170
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,712,530</u>	<u>1,723,170</u>
Total comprehensive income attributable to: Owners of the parent		<u>1,712,530</u>	<u>1,723,170</u>

The notes form part of these financial statements

**CONSOLIDATED BALANCE SHEET**  
**30 NOVEMBER 2016**

		2016		2015	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	11		(108,486)		(135,607)
Tangible assets	12		13,407,522		13,338,321
Investments	13		<u>5,493,657</u>		<u>4,197,593</u>
			18,792,693		17,400,307
<b>CURRENT ASSETS</b>					
Stocks	14	772,257		620,853	
Debtors	15	2,835,511		2,895,314	
Cash at bank		<u>844,136</u>		<u>1,119,087</u>	
		4,451,904		4,635,254	
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>2,712,478</u>		<u>2,555,841</u>	
<b>NET CURRENT ASSETS</b>			<u>1,739,426</u>		<u>2,079,413</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			20,532,119		19,479,720
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(981,177)		(1,220,796)
<b>PROVISIONS FOR LIABILITIES</b>	22		<u>(226,180)</u>		<u>(209,748)</u>
<b>NET ASSETS</b>			<u><u>19,324,762</u></u>		<u><u>18,049,176</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	23		6,666		6,666
Share premium	24		12,393,334		12,393,334
Retained earnings	24		<u>6,924,762</u>		<u>5,649,176</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>19,324,762</u></u>		<u><u>18,049,176</u></u>


The financial statements were approved by the Board of Directors on 13/4/2017 and were signed on its behalf by:

  
 S R Taylor - Director

COMPANY BALANCE SHEET  
30 NOVEMBER 2016

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Intangible assets	11	-	-
Tangible assets	12	-	-
Investments	13	<u>18,693,033</u>	<u>18,693,033</u>
		18,693,033	18,693,033
<b>CURRENT ASSETS</b>			
Cash at bank		181,091	201,333
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>6,463,031</u>	<u>6,483,030</u>
<b>NET CURRENT LIABILITIES</b>		<u>(6,281,940)</u>	<u>(6,281,697)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		12,411,093	12,411,336
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	<u>33</u>	<u>33</u>
<b>NET ASSETS</b>		<u>12,411,060</u>	<u>12,411,303</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	23	6,666	6,666
Share premium	24	12,393,334	12,393,334
Retained earnings	24	<u>11,060</u>	<u>11,303</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>12,411,060</u>	<u>12,411,303</u>

The financial statements were approved by the Board of Directors on 13/4/2017 and were signed on its behalf by:



S R Taylor - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 December 2014</b>	6,666	4,316,850	12,393,334	16,716,850
<b>Changes in equity</b>				
Dividends	-	(390,844)	-	(390,844)
Total comprehensive income	-	<u>1,723,170</u>	-	<u>1,723,170</u>
<b>Balance at 30 November 2015</b>	<u>6,666</u>	<u>5,649,176</u>	<u>12,393,334</u>	<u>18,049,176</u>
<b>Changes in equity</b>				
Dividends	-	(436,944)	-	(436,944)
Total comprehensive income	-	<u>1,712,530</u>	-	<u>1,712,530</u>
<b>Balance at 30 November 2016</b>	<u><u>6,666</u></u>	<u><u>6,924,762</u></u>	<u><u>12,393,334</u></u>	<u><u>19,324,762</u></u>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 December 2014</b>	6,666	11,496	12,393,334	12,404,830
<b>Changes in equity</b>				
Issue of share capital	-	-	-	6,666
Dividends	-	(390,844)	-	(390,844)
Total comprehensive income	-	390,651	-	390,651
<b>Balance at 30 November 2015</b>	<u>6,666</u>	<u>11,303</u>	<u>12,393,334</u>	<u>12,411,303</u>
<b>Changes in equity</b>				
Dividends	-	(436,944)	-	(436,944)
Total comprehensive income	-	436,701	-	436,701
<b>Balance at 30 November 2016</b>	<u>6,666</u>	<u>11,060</u>	<u>12,393,334</u>	<u>12,411,060</u>

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

	Notes	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,356,868	2,410,185
Interest paid		(69,368)	(73,743)
Tax paid		<u>(500,969)</u>	<u>(490,287)</u>
<b>Net cash from operating activities</b>		<u>1,786,531</u>	<u>1,846,155</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(461,202)	(545,818)
Purchase of fixed asset investments		(311,567)	(391,654)
Sale of tangible fixed assets		72,848	113,051
Sale of fixed asset investments		-	360
Investment into partnership		(984,497)	-
Interest received		2,126	987
Dividends received		<u>311,567</u>	<u>156,294</u>
<b>Net cash from investing activities</b>		<u>(1,370,725)</u>	<u>(666,780)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(190,791)	(182,520)
Capital repayments in year		(39,775)	-
Amount introduced by directors		260,000	252,200
Amount withdrawn by directors		(283,247)	(253,864)
Equity dividends paid		<u>(436,944)</u>	<u>(390,844)</u>
<b>Net cash from financing activities</b>		<u>(690,757)</u>	<u>(575,028)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(274,951)</u>	<u>604,347</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>1,119,087</u>	<u>514,740</u>
<b>Cash and cash equivalents at end of year</b>	2	<u>844,136</u>	<u>1,119,087</u>

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2016	2015
	£	£
Profit before taxation	2,149,867	2,200,280
Depreciation charges	294,276	287,586
Profit on disposal of fixed assets	(2,244)	(2,536)
Finance costs	69,368	73,743
Finance income	<u>(313,693)</u>	<u>(157,281)</u>
	2,197,574	2,401,792
(Increase)/decrease in stocks	(151,404)	58,079
Decrease in trade and other debtors	59,803	50,857
Increase/(decrease) in trade and other creditors	<u>250,895</u>	<u>(100,543)</u>
<b>Cash generated from operations</b>	<b><u>2,356,868</u></b>	<b><u>2,410,185</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 November 2016**

	30.11.16	1.12.15
	£	£
Cash and cash equivalents	<u>844,136</u>	<u>1,119,087</u>

**Year ended 30 November 2015**

	30.11.15	1.12.14
	£	£
Cash and cash equivalents	<u>1,119,087</u>	<u>514,740</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

**1. STATUTORY INFORMATION**

OAT 2012 Limited is a limited company incorporated in England and Wales. The address of the registered office is given in the company information on page one of these financial statements. The nature of the group's operations and principal activities are detailed in the report of the directors on page three.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The group adopted FRS 102 in the current year and an explanation of how transition to FRS 102 has affected the reported financial position and performance is given at the end of these financial statements.

**Basis of consolidation**

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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.

Stocks are valued using the FIFO valuation method.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

**2. ACCOUNTING POLICIES - continued**

**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.

**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 profit or loss 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**

The company has adopted Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cashflows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are measured at amortised cost using the effective interest method.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2016**

**3. 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:

	2016 £	2015 £
United Kingdom	12,307,989	12,891,854
Europe	<u>576,471</u>	<u>378,367</u>
	<u>12,884,460</u>	<u>13,270,221</u>

**4. STAFF COSTS**

	2016 £	2015 £
Wages and salaries	2,339,612	2,275,664
Social security costs	238,203	231,044
Other pension costs	<u>80,932</u>	<u>140,984</u>
	<u>2,658,747</u>	<u>2,647,692</u>

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

	2016	2015
Management	3	3
Administration	33	33
Warehouse & drivers	<u>64</u>	<u>65</u>
	<u>100</u>	<u>101</u>

**5. OPERATING PROFIT**

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

	2016 £	2015 £
Hire of plant and machinery	172,769	162,000
Depreciation - owned assets	285,185	236,326
Depreciation - assets on hire purchase contracts	36,212	48,281
Profit on disposal of fixed assets	(2,244)	(2,536)
Goodwill amortisation	-	30,100
Negative goodwill amortisation	(27,121)	(27,121)
Auditors' remuneration	3,000	3,000
Auditors' remuneration for non audit work	13,848	11,550
Foreign exchange differences	<u>(21,106)</u>	<u>(6,172)</u>
Directors' remuneration	260,668	271,479
Directors' pension contributions to money purchase schemes	<u>20,000</u>	<u>80,000</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2016

## 5. OPERATING PROFIT - continued

Information regarding the highest paid director is as follows:

	2016	2015
	£	£
Emoluments etc	99,573	93,438
Pension contributions to money purchase schemes	<u>10,000</u>	<u>-</u>

## 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016	2015
	£	£
Deposit account interest	1,156	674
Other interest	<u>970</u>	<u>313</u>
	<u>2,126</u>	<u>987</u>

## 7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank interest	9,500	5,605
Bank loan interest	<u>59,868</u>	<u>68,138</u>
	<u>69,368</u>	<u>73,743</u>

## 8. TAXATION

## Analysis of the tax charge

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

	2016	2015
	£	£
Current tax:		
UK corporation tax	443,207	407,051
Prior year adjustments	<u>(22,302)</u>	<u>6,486</u>
Total current tax	420,905	413,537
Deferred tax	<u>16,432</u>	<u>63,573</u>
Tax on profit on ordinary activities	<u>437,337</u>	<u>477,110</u>

## Reconciliation of total tax charge included in profit and loss

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

	2016	2015
	£	£
Profit on ordinary activities before tax	<u>2,149,867</u>	<u>2,200,280</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	429,973	440,056
Effects of:		
Expenses not deductible for tax purposes	(2,578)	(4,678)
Adjustments to tax charge in respect of previous periods	(22,302)	6,486
Change in tax rate	-	6,637
Partnership taxable profits in excess of accounting profits	40,594	28,609
Prior year expenses deducted this year	<u>(8,350)</u>	<u>-</u>
Total tax charge	<u>437,337</u>	<u>477,110</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2016**

**9. PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £436,701 (2015 - £390,651).

**10. DIVIDENDS**

	2016 £	2015 £
A Ordinary shares of £1 each		
Final	-	252,200
Interim	260,000	-
B Ordinary shares of £1 each		
Final	-	108,644
Interim	<u>176,944</u>	<u>30,000</u>
	<u>436,944</u>	<u>390,844</u>

**11. INTANGIBLE FIXED ASSETS**

**Group**

	Goodwill £	Negative goodwill £	Totals £
<b>COST</b>			
At 1 December 2015 and 30 November 2016	<u>150,500</u>	<u>(239,570)</u>	<u>(89,070)</u>
<b>AMORTISATION</b>			
At 1 December 2015	150,500	(103,963)	46,537
Amortisation for year	<u>-</u>	<u>(27,121)</u>	<u>(27,121)</u>
At 30 November 2016	<u>150,500</u>	<u>(131,084)</u>	<u>19,416</u>
<b>NET BOOK VALUE</b>			
At 30 November 2016	<u>-</u>	<u>(108,486)</u>	<u>(108,486)</u>
At 30 November 2015	<u>-</u>	<u>(135,607)</u>	<u>(135,607)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2016

## 12. TANGIBLE FIXED ASSETS

## Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 December 2015	12,263,535	2,005,419	160,907
Additions	-	232,910	3,052
Disposals	-	(391,634)	(13,653)
At 30 November 2016	<u>12,263,535</u>	<u>1,846,695</u>	<u>150,306</u>
<b>DEPRECIATION</b>			
At 1 December 2015	24,073	1,311,091	139,465
Charge for year	4,112	133,098	3,525
Eliminated on disposal	-	(351,647)	(12,698)
At 30 November 2016	<u>28,185</u>	<u>1,092,542</u>	<u>130,292</u>
<b>NET BOOK VALUE</b>			
At 30 November 2016	<u>12,235,350</u>	<u>754,153</u>	<u>20,014</u>
At 30 November 2015	<u>12,239,462</u>	<u>694,328</u>	<u>21,442</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 December 2015	659,882	803,238	15,892,981
Additions	155,444	69,796	461,202
Disposals	(114,200)	(31,039)	(550,526)
At 30 November 2016	<u>701,126</u>	<u>841,995</u>	<u>15,803,657</u>
<b>DEPRECIATION</b>			
At 1 December 2015	333,354	746,677	2,554,660
Charge for year	113,082	67,580	321,397
Eliminated on disposal	(84,538)	(31,039)	(479,922)
At 30 November 2016	<u>361,898</u>	<u>783,218</u>	<u>2,396,135</u>
<b>NET BOOK VALUE</b>			
At 30 November 2016	<u>339,228</u>	<u>58,777</u>	<u>13,407,522</u>
At 30 November 2015	<u>326,528</u>	<u>56,561</u>	<u>13,338,321</u>

Included in cost of land and buildings is freehold land of £12,057,910 (2015 - £12,057,910) which is not depreciated.

The net book value of tangible fixed assets includes £108,631 (2015 - £144,843) in respect of assets held under hire purchase contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2016

## 13. FIXED ASSET INVESTMENTS

Group	Interest in partnership £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 December 2015	4,190,465	7,128	4,197,593
Share of profits	311,567	-	311,567
Withdrawals	984,497	-	984,497
At 30 November 2016	<u>5,486,529</u>	<u>7,128</u>	<u>5,493,657</u>
<b>NET BOOK VALUE</b>			
At 30 November 2016	<u>5,486,529</u>	<u>7,128</u>	<u>5,493,657</u>
At 30 November 2015	<u>4,190,465</u>	<u>7,128</u>	<u>4,197,593</u>
<b>Company</b>			Interest in partnership £
<b>COST</b>			
At 1 December 2015 and 30 November 2016			<u>18,693,033</u>
<b>NET BOOK VALUE</b>			
At 30 November 2016			<u>18,693,033</u>
At 30 November 2015			<u>18,693,033</u>

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

The figures for the year ended 30 November 2016 for O A Taylor & Sons Bulbs Limited are included within the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2016

## 14. STOCKS

	Group	
	2016	2015
	£	£
Raw materials	334,679	303,878
Work-in-progress	27,026	17,416
Finished goods	<u>410,552</u>	<u>299,559</u>
	<u>772,257</u>	<u>620,853</u>

There is no material difference between the carrying cost of stocks and its replacement value.

Impairments totalling £77,662 (2015 £111,364) were made against stock in the period.

Stocks recognised as an expense in the period were £6,058,645 (2015 £6,357,981).

## 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2016	2015
	£	£
Trade debtors	2,699,282	2,771,734
Other debtors	93,000	93,279
Prepayments and accrued income	<u>43,229</u>	<u>30,301</u>
	<u>2,835,511</u>	<u>2,895,314</u>

## 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts (see note 18)	200,015	190,962	-	-
Hire purchase contracts (see note 19)	39,775	39,775	-	-
Trade creditors	1,222,992	982,670	-	-
Amounts owed to group undertakings	-	-	6,307,345	6,304,097
Corporation Tax	8,433	88,497	-	-
Social security and other taxes	145,113	111,871	-	-
VAT	515,170	606,153	-	-
Directors' loan accounts	155,656	178,903	155,656	178,903
Accruals and deferred income	<u>425,324</u>	<u>357,010</u>	<u>30</u>	<u>30</u>
	<u>2,712,478</u>	<u>2,555,841</u>	<u>6,463,031</u>	<u>6,483,030</u>

## 17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans (see note 18)	981,144	1,180,988	-	-
Hire purchase contracts (see note 19)	-	39,775	-	-
Redeemable C shares	<u>33</u>	<u>33</u>	<u>33</u>	<u>33</u>
	<u>981,177</u>	<u>1,220,796</u>	<u>33</u>	<u>33</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2016

## 18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>200,015</u>	<u>190,962</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>209,506</u>	<u>200,024</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>690,077</u>	<u>658,842</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>81,561</u>	<u>322,122</u>

The loan matures in March 2022 and has an interest rate of 4.645%.

## 19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Group	
	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	39,775	39,775
Between one and five years	<u>-</u>	<u>39,775</u>
	<u>39,775</u>	<u>79,550</u>

## 20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2016	2015
	£	£
Bank loans	<u>1,181,159</u>	<u>1,371,950</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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2016

## 21. FINANCIAL INSTRUMENTS

**Group**

The group has the following financial instruments:

	2016 £	2015 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	2,699,282	2,771,734
Other debtors	<u>93,000</u>	<u>93,279</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	1,222,992	982,670
Bank loans	1,181,159	1,371,950
Hire purchase contracts	39,775	79,550
Directors' loan accounts	155,656	178,903
Redeemable C shares	<u>33</u>	<u>33</u>

**Company**

The company has the following financial instruments:

	2016 £	2015 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Amounts owed to group	<u>6,307,345</u>	<u>6,304,097</u>
<b>Financial liabilities measured at amortised cost</b>		
Directors' loan accounts	155,656	178,903
Redeemable C shares	<u>33</u>	<u>33</u>

There is no interest income or expense for financial assets and liabilities that are not measured at fair value through profit and loss.

## 22. PROVISIONS FOR LIABILITIES

	<b>Group</b>	
	2016 £	2015 £
Deferred tax	<u>226,180</u>	<u>209,748</u>

**Group**

	Deferred tax £
Balance at 1 December 2015	209,748
Credit to Income Statement during year	<u>16,432</u>
Balance at 30 November 2016	<u>226,180</u>

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

## 23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1,300	A Ordinary	£1	1,300	1,300
5,366	B Ordinary	£1	<u>5,366</u>	<u>5,366</u>
			<u>6,666</u>	<u>6,666</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2016**

**23. CALLED UP SHARE CAPITAL - continued**

**Shareholders' Rights**

Both 'A' ordinary and 'B' ordinary shares confer the right to received notice of and attend general meetings as well as the right to vote, both ranking equally. They both have full rights to participate in dividend distributions to the extent declared within their respective class as directed by resolution of the members or decision of the directors. They both have equal and full rights to participate in capital distributions (or on disposals), ranking both ahead of the 'C' shares. Neither the 'A' ordinary nor the 'B' ordinary shares are redeemable.

The redeemable 'C' shares do not carry voting rights except where class rights are affected and do not confer the right to participate in dividends. They have the right to participate in distribution of capital only where total distribution exceeds £25,000,000 plus an allowance for any movement in the retail price index. They are redeemable at par on the first business day after 31 December 2020.

**24. RESERVES**

**Group**

	Retained earnings £	Share premium £	Totals £
At 1 December 2015	5,649,176	12,393,334	18,042,510
Profit for the year	1,712,530		1,712,530
Dividends	(436,944)		(436,944)
At 30 November 2016	<u>6,924,762</u>	<u>12,393,334</u>	<u>19,318,096</u>

**Company**

	Retained earnings £	Share premium £	Totals £
At 1 December 2015	11,303	12,393,334	12,404,637
Profit for the year	436,701		436,701
Dividends	(436,944)		(436,944)
At 30 November 2016	<u>11,060</u>	<u>12,393,334</u>	<u>12,404,394</u>

**25. 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 £20,000 (2015 £80,000). The group also makes contributions towards selected employees' personal pension policies. The pension charge represents contributions due from the group and amounted to £80,932 (2015 £140,984).

**26. OTHER FINANCIAL COMMITMENTS**

At the balance sheet date, the group had outstanding currency option deals of a sterling equivalent to a maximum of £1,021,247. This is in respect of forward contracts in Euros purchased as a hedge against fluctuations in currency.

**27. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

At the period end the group owed the directors £178,903 (2014 £180,567) in respect of their directors loan accounts.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

**27. RELATED PARTY DISCLOSURES - continued**

**Entities over which the entity has control, joint control or significant influence**

	2016	2015
	£	£
Sales	127,847	123,785
Purchases	916,609	999,568
Amount due from related party	<u>5,501,122</u>	<u>4,034,171</u>

**Other related parties**

	2016	2015
	£	£
Sales	100,914	15,856
Purchases	177,777	71,049
Amount due from related party	<u>93,000</u>	<u>93,000</u>

**28. POST BALANCE SHEET EVENTS**

Dividends, not provided in the financial statement, of £306 per A share and £29.75 per B share were declared and paid since the year end and before the signing of this report.

**29. ULTIMATE CONTROLLING PARTY**

At the balance sheet date there was no controlling party.

RECONCILIATION OF EQUITY  
1 DECEMBER 2014  
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Intangible assets		(132,628)	-	(132,628)
Tangible assets		13,108,075	-	13,108,075
Investments		3,806,299	-	3,806,299
		<u>16,781,746</u>	<u>-</u>	<u>16,781,746</u>
<b>CURRENT ASSETS</b>				
Stocks		678,932	-	678,932
Debtors		2,946,171	-	2,946,171
Cash at bank		514,740	-	514,740
		<u>4,139,843</u>	<u>-</u>	<u>4,139,843</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(2,686,362)	-	(2,686,362)
<b>NET CURRENT ASSETS</b>		<u>1,453,481</u>	<u>-</u>	<u>1,453,481</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,235,227	-	18,235,227
<b>CREDITORS</b>				
Amounts falling due after more than one year		(1,372,202)	-	(1,372,202)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(146,175)</u>	<u>-</u>	<u>(146,175)</u>
<b>NET ASSETS</b>		<u>16,716,850</u>	<u>-</u>	<u>16,716,850</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		6,666	-	6,666
Share premium		12,393,334	-	12,393,334
Retained earnings		4,316,850	-	4,316,850
<b>SHAREHOLDERS' FUNDS</b>		<u>16,716,850</u>	<u>-</u>	<u>16,716,850</u>

RECONCILIATION OF EQUITY - continued  
30 NOVEMBER 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Intangible assets		(135,607)	-	(135,607)
Tangible assets		13,338,321	-	13,338,321
Investments		4,197,593	-	4,197,593
		<u>17,400,307</u>	<u>-</u>	<u>17,400,307</u>
<b>CURRENT ASSETS</b>				
Stocks		620,853	-	620,853
Debtors		2,895,314	-	2,895,314
Cash at bank		1,119,087	-	1,119,087
		<u>4,635,254</u>	<u>-</u>	<u>4,635,254</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(2,555,841)	-	(2,555,841)
<b>NET CURRENT ASSETS</b>		<u>2,079,413</u>	<u>-</u>	<u>2,079,413</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		19,479,720	-	19,479,720
<b>CREDITORS</b>				
Amounts falling due after more than one year		(1,220,796)	-	(1,220,796)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(209,748)</u>	<u>-</u>	<u>(209,748)</u>
<b>NET ASSETS</b>		<u>18,049,176</u>	<u>-</u>	<u>18,049,176</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		6,666	-	6,666
Share premium		12,393,334	-	12,393,334
Retained earnings		5,649,176	-	5,649,176
<b>SHAREHOLDERS' FUNDS</b>		<u>18,049,176</u>	<u>-</u>	<u>18,049,176</u>

**RECONCILIATION OF PROFIT  
FOR THE YEAR ENDED 30 NOVEMBER 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>	13,270,221	-	13,270,221
Cost of sales	(8,702,415)	-	(8,702,415)
<b>GROSS PROFIT</b>	4,567,806	-	4,567,806
Administrative expenses	(2,535,734)	-	(2,535,734)
Other operating income	84,670	-	84,670
<b>OPERATING PROFIT</b>	2,116,742	-	2,116,742
Income from fixed asset investments	156,294	-	156,294
Interest receivable and similar income	987	-	987
Interest payable and similar charges	(73,743)	-	(73,743)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2,200,280	-	2,200,280
Tax on profit on ordinary activities	(477,110)	-	(477,110)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u>1,723,170</u>	<u>-</u>	<u>1,723,170</u>
Profit attributable to: Owners of the parent			<u>1,723,170</u>