

**OAT 2012 LIMITED**  
**GROUP STRATEGIC REPORT,**  
**REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1 DECEMBER 2019 TO 31 MAY 2021**



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FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

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**OAT 2012 LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**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 PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

The directors present their strategic report for the period 1 December 2019 to 31 May 2021. This report represents 18 months of trading as the directors have changed the end of year from 30 November to 31 May to align with a time of the year when there is a more logical time for the end of year work.

**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.

**GROUP STRATEGIC REPORT  
FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**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 group are set out below:

**Customers**

To reduce any 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.

**Employees**

The group 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 group 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 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.

The group continuously reviews working practices to reflect the reduction in availability of seasonal workers.

**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. 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. Various alternative materials are being assessed for use in the packing of bulbs.

**The withdrawal of the United Kingdom from the European Union**

The group increased resource and continues to spend considerable time on the extra work created as a result of the withdrawal of the UK from the EU. By expanding in direct operations in ongoing EU countries, the group has been able to control the flow of bulbs and flowers when importing and exporting.

**COVID-19**

To try to prevent outbreaks and any impact on continuity and production, the group has introduced more shifts, a larger dining area, extra handwashing facilities and extra toilets, screens and sanitisers

**ON BEHALF OF THE BOARD:**

Hon A E J Taylor – Director

20 October 2021

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

The directors present their report with the financial statements of the company and the group for the period 1 December 2019 to 31 May 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the period 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 the directors recommended that the following interim dividends be declared:

Ordinary A shares:

9 March 2020	-	£397,800
5 February 2021	-	£795,600

Ordinary B shares:

9 March 2020	-	£159,639
5 February 2021	-	£159,638

The directors recommend that no final dividends be paid.

The total distribution of dividends for the period ended 31 May 2021 will be £1,512,677.

**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 2020.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 December 2019 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.

**CHANGE OF YEAR END**

During the period the directors opted to change the year end to 31 May as they felt this would allow them to provide a more accurate view of the harvest yields. As a result the accounting period this year runs from 1 December 2019 to 31 May 2021 and therefore the comparative amounts are not entirely comparable.

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**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.

**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

20 October 2021

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

### **Opinion**

We have audited the financial statements of OAT 2012 Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 May 2021 which comprise the Consolidated Statement of Income and Retained Earnings, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 May 2021 and of the group's profit for the period 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

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.

David Gratton BSc FCA (Senior Statutory Auditor)  
for and on behalf of Duncan & Toplis Limited, Statutory Auditor  
Enterprise Way  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3YR

20 October 2021

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

	Notes	Period 1.12.19 to 31.5.21		Year Ended 30.11.19	
		£	£	£	£
<b>TURNOVER</b>	3		21,049,499		14,731,597
Cost of sales			13,626,707		9,990,842
<b>GROSS PROFIT</b>			7,422,792		4,740,755
Administrative expenses			4,047,072		2,738,586
			3,375,720		2,002,169
Other operating income			101,491		148,410
<b>OPERATING PROFIT</b>	5		3,477,211		2,150,579
Income from fixed asset investments		(305,092)		(167,898)	
Interest receivable and similar income	6	2,805		6,645	
			(302,287)		(161,253)
			3,174,924		1,989,326
Interest payable and similar expenses	7		-		115
<b>PROFIT BEFORE TAXATION</b>			3,174,924		1,989,211
Tax on profit	8		633,460		293,063
<b>PROFIT FOR THE FINANCIAL PERIOD</b>			2,541,464		1,696,148
Retained earnings at beginning of period			9,523,998		8,783,089
Dividends	10		(1,512,677)		(955,239)
<b>RETAINED EARNINGS FOR THE GROUP AT END OF PERIOD</b>			10,552,785		9,523,998
Profit attributable to: Owners of the parent			2,541,464		1,696,148

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 MAY 2021**

	Notes	2021 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	11	94,740	(27,123)
Tangible assets	12	20,951,536	13,098,450
Investments	13	5,172,516	5,222,557
		<u>26,218,792</u>	<u>18,293,884</u>
<b>CURRENT ASSETS</b>			
Stocks	14	686,168	1,109,528
Debtors	15	364,354	4,064,154
Cash at bank and in hand		1,508,142	1,517,315
		<u>2,558,664</u>	<u>6,690,997</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	2,185,390	2,903,865
<b>NET CURRENT ASSETS</b>		<u>373,274</u>	<u>3,787,132</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>26,592,066</u>	<u>22,081,016</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(3,441,136)	(33)
<b>PROVISIONS FOR LIABILITIES</b>	20	<u>(198,145)</u>	<u>(156,985)</u>
<b>NET ASSETS</b>		<u><u>22,952,785</u></u>	<u><u>21,923,998</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	6,666	6,666
Share premium	22	12,393,334	12,393,334
Retained earnings	22	10,552,785	9,523,998
<b>SHAREHOLDERS' FUNDS</b>		<u><u>22,952,785</u></u>	<u><u>21,923,998</u></u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 20 October 2021 and were signed on its behalf by:

Hon A E J Taylor - Director

COMPANY STATEMENT OF FINANCIAL POSITION  
31 MAY 2021

	Notes	2021 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	11	-	-
Tangible assets	12	842,673	-
Investments	13	21,316,391	18,693,033
		<u>22,159,064</u>	<u>18,693,033</u>
<b>CURRENT ASSETS</b>			
Debtors	15	179,625	-
Cash at bank		25,423	25,573
		<u>205,048</u>	<u>25,573</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	8,143,504	6,303,030
<b>NET CURRENT LIABILITIES</b>		<u>(7,938,456)</u>	<u>(6,277,457)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14,220,608</u>	<u>12,415,576</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	1,806,236	33
<b>NET ASSETS</b>		<u>12,414,372</u>	<u>12,415,543</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	6,666	6,666
Share premium	22	12,393,334	12,393,334
Retained earnings	22	14,372	15,543
<b>SHAREHOLDERS' FUNDS</b>		<u>12,414,372</u>	<u>12,415,543</u>
Company's profit for the financial year		<u>1,511,506</u>	<u>955,124</u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 20 October 2021 and were signed on its behalf by:

Hon A E J Taylor - Director

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

		Period 1.12.19 to 31.5.21 £	Year Ended 30.11.19 £
<b>Cash flows from operating activities</b>	Notes		
Cash generated from operations	1	6,794,223	998,717
Interest paid		-	(115)
Tax paid		(517,134)	(383,587)
Net cash from operating activities		<u>6,277,089</u>	<u>615,015</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(106,245)	-
Purchase of tangible fixed assets		(6,081,962)	(176,665)
Purchase of fixed asset investments		387,358	167,898
Sale of tangible fixed assets		6,756	46,055
Sale of fixed asset investments		306,766	636,007
Purchase of subsidiary		(2,772,415)	-
Interest received		2,805	6,645
Dividends received		(305,092)	(167,898)
Net cash from investing activities		<u>(8,562,029)</u>	<u>512,042</u>
<b>Cash flows from financing activities</b>			
Amount introduced by directors		1,496,544	795,600
Amount withdrawn by directors		(1,149,203)	(337,382)
Share issue		3,441,136	-
Share buyback		(33)	-
Equity dividends paid		(1,512,677)	(955,239)
Net cash from financing activities		<u>2,275,767</u>	<u>(497,021)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(9,173)</u>	<u>630,036</u>
<b>Cash and cash equivalents at beginning of period</b>	2	<u>1,517,315</u>	<u>887,279</u>
<b>Cash and cash equivalents at end of period</b>	2	<u><u>1,508,142</u></u>	<u><u>1,517,315</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

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

	Period 1.12.19 to 31.5.21 £	Year Ended 30.11.19 £
Profit before taxation	3,174,924	1,989,211
Depreciation charges	403,549	233,100
Loss/(profit) on disposal of fixed assets	24,878	(127,063)
Amortisation	(6,614)	-
Finance costs	-	115
Finance income	302,287	161,253
	<u>3,899,024</u>	<u>2,256,616</u>
Decrease/(increase) in stocks	423,360	(212,708)
Decrease/(increase) in trade and other debtors	3,699,800	(854,636)
Decrease in trade and other creditors	(1,227,961)	(190,555)
<b>Cash generated from operations</b>	<u><u>6,794,223</u></u>	<u><u>998,717</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Period ended 31 May 2021**

	31.5.21 £	1.12.19 £
Cash and cash equivalents	<u><u>1,508,142</u></u>	<u><u>1,517,315</u></u>

**Year ended 30 November 2019**

	30.11.19 £	1.12.18 £
Cash and cash equivalents	<u><u>1,517,315</u></u>	<u><u>887,279</u></u>

**3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	At 1.12.19 £	Cash flow £	At 31.5.21 £
<b>Net cash</b>			
Cash at bank and in hand	<u>1,517,315</u>	<u>(9,173)</u>	<u>1,508,142</u>
	<u>1,517,315</u>	<u>(9,173)</u>	<u>1,508,142</u>
<b>Debt</b>			
Debts falling due after 1 year	<u>-</u>	<u>(3,441,136)</u>	<u>(3,441,136)</u>
	<u>-</u>	<u>(3,441,136)</u>	<u>(3,441,136)</u>
<b>Total</b>	<u><u>1,517,315</u></u>	<u><u>(3,450,309)</u></u>	<u><u>(1,932,994)</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**1. STATUTORY INFORMATION**

OAT 2012 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

**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.

**Going concern**

Whilst many businesses will cease to function due to the ongoing situation, the company has sufficient resources to mitigate any potential reduction in sales due to our customers having to close. However, there is a potential business risk in relation to the supply of bulbs, as the company imports these from Europe, if there are restrictions placed on the supply chain. The directors are constantly reviewing costs to balance the reduced level of business and we will utilise government schemes as necessary. As such there is no material uncertainty as to the going concern status of the business.

**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 businesses in 2012 and 2021, are being amortised evenly over their useful lives of four and ten years respectively.

Negative goodwill, being the amount received in connection with the acquisition of a business in 2012, is being amortised evenly over its useful life of eight years and ten months.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Beet tonnage contracts are being amortised evenly over their useful lives of twenty years.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**2. ACCOUNTING POLICIES - continued**

**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, Land - Not depreciated and Nil
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

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks and work in progress are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slowing moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Debtors and creditors receivable / payable within one year**

*Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised within the profit and loss account in other administrative expenses.*

**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 PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**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.

**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:

	Period 1.12.19 to 31.5.21 £	Year Ended 30.11.19 £
United Kingdom	20,467,374	14,302,409
Europe	582,125	429,188
	<u>21,049,499</u>	<u>14,731,597</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021

## 4. EMPLOYEES AND DIRECTORS

	Period 1.12.19 to 31.5.21 £	Year Ended 30.11.19 £
Wages and salaries	4,034,137	2,611,854
Social security costs	354,712	288,170
Other pension costs	97,469	83,812
	<u>4,486,318</u>	<u>2,983,836</u>

The average number of employees during the period was as follows:

	Period 1.12.19 to 31.5.21	Year Ended 30.11.19
Management	3	3
Administration	38	37
Warehouse & drivers	63	69
	<u>104</u>	<u>109</u>

	Period 1.12.19 to 31.5.21 £	Year Ended 30.11.19 £
Directors' remuneration	356,992	257,308
Directors' pension contributions to money purchase schemes	<u>8,000</u>	<u>20,000</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:

	Period 1.12.19 to 31.5.21 £	Year Ended 30.11.19 £
Emoluments etc	135,000	108,226
Pension contributions to money purchase schemes	<u>4,000</u>	<u>10,000</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**5. OPERATING PROFIT**

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

	Period 1.12.19 to 31.5.21 £	Year Ended 30.11.19 £
Hire of plant and machinery	263,666	178,648
Depreciation - owned assets	422,786	260,221
Loss/(profit) on disposal of fixed assets	24,878	(127,063)
Goodwill amortisation	9,899	-
Negative goodwill amortisation	(27,123)	(27,121)
Beet tonnage contract amortisation	1,606	-
Auditors' remuneration	13,845	3,000
Auditors' remuneration for non audit work	16,333	12,629
Foreign exchange differences	(143,840)	99,324
	<u>          </u>	<u>          </u>

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Period 1.12.19 to 31.5.21 £	Year Ended 30.11.19 £
Deposit account interest	2,805	6,645
	<u>          </u>	<u>          </u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1.12.19 to 31.5.21 £	Year Ended 30.11.19 £
Bank interest	-	115
	<u>          </u>	<u>          </u>

**8. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the period was as follows:

	Period 1.12.19 to 31.5.21 £	Year Ended 30.11.19 £
Current tax: UK corporation tax	613,848	301,342
Deferred tax	19,612	(8,279)
Tax on profit	<u>633,460</u>	<u>293,063</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**8. TAXATION - continued**

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

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

	Period 1.12.19 to 31.5.21 £	Year Ended 30.11.19 £
Profit before tax	3,174,924	1,989,211
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	603,236	377,950
Effects of:		
Expenses not deductible for tax purposes	18,600	(5,131)
Income not taxable for tax purposes	(30,777)	-
Capital allowances in excess of depreciation	(48,740)	-
Depreciation in excess of capital allowances	-	18,075
Partnership taxable (loss)/profits in excess of accounting (loss)/profits	72,639	(97,831)
Prior year expenses deducted this year	(1,109)	-
Deferred Tax	19,611	-
Total tax charge	633,460	293,063

**9. INDIVIDUAL INCOME STATEMENT**

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.

**10. DIVIDENDS**

	Period 1.12.19 to 31.5.21 £	Year Ended 30.11.19 £
A Ordinary shares of £1 each Interim	1,193,400	795,600
B Ordinary shares of £1 each Interim	319,277	159,639
	1,512,677	955,239

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**11. INTANGIBLE FIXED ASSETS****Group**

	Goodwill £	Negative goodwill £	Beet tonnage contract £	Totals £
<b>COST</b>				
At 1 December 2019	150,500	(239,570)	-	(89,070)
Additions	98,990	-	7,255	106,245
At 31 May 2021	249,490	(239,570)	7,255	17,175
<b>AMORTISATION</b>				
At 1 December 2019	150,500	(212,447)	-	(61,947)
Amortisation for period	9,899	(27,123)	1,606	(15,618)
At 31 May 2021	160,399	(239,570)	1,606	(77,565)
<b>NET BOOK VALUE</b>				
At 31 May 2021	89,091	-	5,649	94,740
At 30 November 2019	-	(27,123)	-	(27,123)

**12. TANGIBLE FIXED ASSETS****Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 December 2019	12,221,187	1,768,278	150,306
Additions	5,477,547	361,156	1,110
Disposals	-	(162,635)	-
Acquisition	2,329,025	36,935	-
At 31 May 2021	20,027,759	2,003,734	151,416
<b>DEPRECIATION</b>			
At 1 December 2019	40,521	1,250,376	137,987
Charge for period	10,951	181,636	2,868
Eliminated on disposal	-	(140,663)	-
Acquisition	103,518	36,898	-
At 31 May 2021	154,990	1,328,247	140,855
<b>NET BOOK VALUE</b>			
At 31 May 2021	19,872,769	675,487	10,561
At 30 November 2019	12,180,666	517,902	12,319

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021

## 12. TANGIBLE FIXED ASSETS - continued

## Group

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 December 2019	684,739	1,142,861	15,967,371
Additions	62,903	179,246	6,081,962
Disposals	(34,883)	-	(197,518)
Acquisition	-	-	2,365,960
At 31 May 2021	712,759	1,322,107	24,217,775
<b>DEPRECIATION</b>			
At 1 December 2019	454,844	985,193	2,868,921
Charge for period	89,459	137,872	422,786
Eliminated on disposal	(25,221)	-	(165,884)
Acquisition	-	-	140,416
At 31 May 2021	519,082	1,123,065	3,266,239
<b>NET BOOK VALUE</b>			
At 31 May 2021	193,677	199,042	20,951,536
At 30 November 2019	229,895	157,668	13,098,450

Included in cost of land and buildings is freehold land of £19,634,811 (2019 - £12,017,910) which is not depreciated.

## Company

	Freehold property £
<b>COST</b>	
Additions	842,673
At 31 May 2021	842,673
<b>NET BOOK VALUE</b>	
At 31 May 2021	842,673

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021

## 13. FIXED ASSET INVESTMENTS

**Group**

	Interest in partnership £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 December 2019	5,220,642	1,915	5,222,557
Share of profits	(387,360)	2	(387,358)
Withdrawals	(306,766)	-	(306,766)
Acquisition	644,083	-	644,083
	<hr/>	<hr/>	<hr/>
At 31 May 2021	5,170,599	1,917	5,172,516
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 May 2021	5,170,599	1,917	5,172,516
	<hr/>	<hr/>	<hr/>
At 30 November 2019	5,220,642	1,915	5,222,557
	<hr/>	<hr/>	<hr/>

**Company**

	Interest in partnership £
<b>COST</b>	
At 1 December 2019	18,693,033
Share of profits	2,623,358
	<hr/>
At 31 May 2021	21,316,391
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 May 2021	21,316,391
	<hr/>
At 30 November 2019	18,693,033
	<hr/>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Subsidiaries****O A Taylor & Sons Bulbs Limited**

Registered office: Washway House Farm, Washway Road, Holbeach, Spalding, Lincolnshire, PE12 7PP

Nature of business: Bulb wholesalers

	%
Class of shares:	holding
Ordinary	100.00

**O A Taylor & Sons Limited**

Registered office: Washway House Farm, Washway Road, Holbeach, Spalding, Lincolnshire, PE12 7PP

Nature of business: farmers and bulb growers

	%
Class of shares:	holding
Ordinary	100.00

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**13. FIXED ASSET INVESTMENTS - continued****O.A. Taylor & Sons Farms Limited**

Registered office: Washway House Farm, Washway Road, Holbeach, Spalding, Lincolnshire, PE12 7PP

Nature of business: farmers and bulb growers

	%
Class of shares:	holding
Ordinary	100.00
Preference	100.00

The accounting period for this company does not match the parent company's accounting period this year. The accounting period for this company is from 25 January 2021 to 31 May 2021.

The financial statements in respect of O.A. Taylor & Sons Limited and O.A. Taylor & Sons Farms Limited for the year ended 31 May 2021 have not been audited as an exemption has been claimed under section 479a of the Companies Act 2006.

**14. STOCKS**

	<b>Group</b>	
	2021	2019
	£	£
Raw materials	662,514	572,635
Work-in-progress	23,654	27,371
Finished goods	-	509,522
	<u>686,168</u>	<u>1,109,528</u>

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

Impairments totalling £126,827 (2019 £84,824) were made against stock in the period.

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

	<b>Group</b>		<b>Company</b>	
	2021	2019	2021	2019
	£	£	£	£
Trade debtors	283,307	3,941,067	-	-
Amounts owed by group undertakings	-	-	179,625	-
Other debtors	49,119	93,000	-	-
Prepayments and accrued income	31,928	30,087	-	-
	<u>364,354</u>	<u>4,064,154</u>	<u>179,625</u>	<u>-</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021

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

	Group		Company	
	2021	2019	2021	2019
	£	£	£	£
Trade creditors	393,124	1,113,805	-	-
Amounts owed to group undertakings	-	-	6,811,760	5,629,800
Taxation	139,907	64,741	-	-
Other taxes and social security	60,453	102,867	-	-
VAT	7,026	590,042	-	-
Other creditors	241,409	-	224,194	-
Directors' loan accounts	1,107,520	673,200	1,107,520	673,200
Accruals and deferred income	235,951	359,210	30	30
	<u>2,185,390</u>	<u>2,903,865</u>	<u>8,143,504</u>	<u>6,303,030</u>

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

	Group		Company	
	2021	2019	2021	2019
	£	£	£	£
Preference shares (see note 18)	3,441,136	-	1,806,236	-
Redeemable C shares	-	33	-	33
	<u>3,441,136</u>	<u>33</u>	<u>1,806,236</u>	<u>33</u>

## 18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2021	2019	2021	2019
	£	£	£	£
Amounts falling due between two and five years:				
Preference shares	<u>1,634,900</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts falling due in more than five years:				
<i>Repayable otherwise than by instalments</i>				
Preference shares	<u>1,806,236</u>	<u>-</u>	<u>1,806,236</u>	<u>-</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:		Nominal value:		
Number:	Class:		2021	2019
			£	£
1,806,236	D Redeemable Preference	1	<u>1,806,236</u>	<u>-</u>

1,806,236 D Redeemable Preference shares of 1 each were allotted and fully paid for cash at par during the period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**18. LOANS - continued**

The D class redeemable preference shares of £1 each carry no entitlement to receive dividends, hold no voting rights and rank above ordinary shares on winding up of the business, up to an amount equal to the amount paid up on the D shares.

They are redeemable at the option of the company at par value and there is no specific date for redemption.

**19. FINANCIAL INSTRUMENTS****Group**

The group has the following financial instruments:

	2021 £	2019 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	283,307	3,941,067
Other debtors	196,549	93,000
	<u>          </u>	<u>          </u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	393,124	1,113,805
Directors' loan accounts	1,150,411	673,200
Redeemable C shares	-	33
	<u>          </u>	<u>          </u>

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

**20. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	2021 £	2019 £
Deferred tax		
Accelerated capital allowances	198,145	156,985
	<u>          </u>	<u>          </u>
<b>Group</b>		
		Deferred tax £
Balance at 1 December 2019		156,985
Charge to Income Statement during period		19,612
Acquired from subsidiary		21,548
		<u>          </u>
Balance at 31 May 2021		198,145
		<u>          </u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**21. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2021 £	2019 £
Number:	Class:			
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>

**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). Neither the 'A' ordinary nor the 'B' ordinary shares are redeemable.

**22. RESERVES****Group**

	Retained earnings £	Share premium £	Totals £
At 1 December 2019	9,523,998	12,393,334	21,917,332
Profit for the period	2,541,464		2,541,464
Dividends	(1,512,677)		(1,512,677)
At 31 May 2021	<u>10,552,785</u>	<u>12,393,334</u>	<u>22,946,119</u>

**Company**

	Retained earnings £	Share premium £	Totals £
At 1 December 2019	15,543	12,393,334	12,408,877
Profit for the period	1,511,506		1,511,506
Dividends	(1,512,677)		(1,512,677)
At 31 May 2021	<u>14,372</u>	<u>12,393,334</u>	<u>12,407,706</u>

**a) Share premium**

The share premium account represents the premium arising on the issue of shares net of issue costs.

**b) Retained earnings**

Retained earnings represents cumulative profits and losses net of dividends and other adjustments.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**23. 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 £8,000 (2019 £20,000). The group also makes contributions towards selected employees' personal pension policies. The pension charge represents contributions due from the group and amounted to £97,470 (2019 £83,811).

**24. OTHER FINANCIAL COMMITMENTS**

At the balance sheet date, the group had outstanding currency option deals of a sterling equivalent to a maximum of £1,547,103 (2019: £1,323,737). This is in respect of forward contracts in Euros purchased as a hedge against fluctuations in currency.

**25. 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 £1,149,372 (2019 £673,200) in respect of their directors loan accounts on which no interest is being charged.

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

	2021	2019
	£	£
Sales	178,179	92,149
Purchases	925,681	667,092
Amount due from related party	<u>4,589,734</u>	<u>5,392,285</u>

**Other related parties**

	2021	2019
	£	£
Sales	2,671	444
Purchases	25	-
Amount due from related party	<u>-</u>	<u>93,000</u>

**26. ULTIMATE CONTROLLING PARTY**

At the balance sheet date there was no controlling party.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021**

**27. ACQUISITION OF SUBSIDIARIES**

On 26 February 2021 OAT 2012 Limited acquired 100% of the called up share capital in O.A. Taylor & Sons Farms Limited, for consideration of £303. The acquisition was accounted for using the equity method.

	Book value £	Fair value £
Debtors	303	303
Total assets	303	303
Net assets acquired		303
		303
Discharged by:		
Cash		303
		303

The goodwill arising on this acquisition will be amortised over 10 years.

Since acquisition, the revenue and profit of O.A. Taylor & Sons Farms Limited is as follows:

	£
Revenue	81,445
Profit since acquisition	13,664

On 26 February 2021 OAT 2012 Limited acquired 100% of the called up share capital in O.A. Taylor & Sons Limited, for consideration of £2,708,000. The acquisition was accounted for using the equity method.

	Book value £	Fair value £
Tangible fixed assets	169,012	2,221,925
Investments	562,519	562,519
Cash	39,040	39,040
Total assets	770,570	2,823,484
Creditors due within one year	282,967	192,926
Provisions for liabilities	21,548	21,548
	304,515	214,474
Net assets acquired		2,609,010
Goodwill arising on acquisition		98,990
		2,708,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2021

Discharged by:	
Cash	901,764
Preference shares	1,806,236
	<hr/>
	2,708,000
	<hr/>

The goodwill arising on this acquisition will be amortised over 10 years.

Since acquisition, the revenue and profit of O.A. Taylor & Sons Limited is as follows:

	£
Revenue	5,485
Loss since acquisition	(18,448)