

**GROSVENOR GARDEN CENTRE LIMITED**

**Report and Financial Statements**

**52 weeks ended 1 April 2012**

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# **GROSVENOR GARDEN CENTRE LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2012**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

G P Ramsbottom                      Chairman  
J F Sandars  
R I Wylie

**SECRETARY**

N Blaxall

**REGISTERED OFFICE**

Grosvenor Garden Centre  
Wrexham Road  
Belgrave  
Chester  
CH4 9EB

**BANKERS**

HSBC Bank plc  
47 Eastgate Street  
Chester  
CH1 1XW

**SOLICITORS**

Brabners Chaffe Street LLP  
Horton House  
Exchange Flags  
Liverpool  
L2 3YL

**AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

## **DIRECTORS' REPORT**

The Directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the 52 week period from 3 April 2011 to 1 April 2012

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is the retailing of plants and gardening related items and other home and leisure products. The offer is enhanced by a café.

Due to uncertain economic conditions and unpredictable weather patterns the turnover decreased over the previous year by 4.4%. The number of customers visiting the Garden Centre during the year remained at a similar level compared to the prior year.

The company's gross profit increased during the 52 week period to 50.1% of turnover, compared with 49.6% in the prior period. Shareholder's funds decreased during the 52 week period to £2,712,000 (53 weeks ended 3 April 2011 - £2,790,000) and is attributable to a retained loss for the period of £78,000 (53 weeks ended 3 April 2011 - £74,000 profit). The Directors do not recommend the payment of a dividend (53 weeks ended 3 April 2011 - £nil).

### **FUTURE PROSPECTS**

The company continues to position itself to develop its business across the range of its café and retail offer. It seeks to identify those areas which fulfil its customers' requirements while providing them with a very attractive environment in which to shop.

On 10 April 2012 the Company's immediate parent company, Deva Group Limited, entered into a conditional agreement to sell the entire issued share capital of the Grosvenor Garden Centre Limited to Blue Diamond Trading Limited. As at the date of signing the financial statements, the Directors expect that, subject to the satisfactory resolution of the terms and conditions of the sale and purchase agreement, the transaction will be completed on or shortly after 25 June 2012.

In view of the above strategies the Directors believe the future prospects of the company to be sound.

### **GOING CONCERN**

To consider whether it is appropriate to prepare the financial statements on a going concern basis, the Directors have reviewed the budget for the forthcoming year. Having considered the plans for the future, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the company's strategic objectives are subject to a number of risks. The company seeks to ensure that the risks encountered by the business are identified and managed in an appropriate way. Set out below is a summary of the principal risks faced and an explanation of those risks.

#### **Weather**

As a retailer of outdoor products, prolonged bad weather can have an adverse affect on the company's sales. In order to mitigate this risk the Company has developed an attractive range of alternative products to complement the outdoor offering.

#### **Retailing trends and competition**

The short term nature of customer trends within the retailing sector is recognised as a risk and one which also affects the competition. Due to these pressures the company actively manages its product range, providing customers with added value services from qualified and knowledgeable staff. All areas of the business are actively reviewed and strategic decisions are endorsed by investment in new products to ensure that the offering is continually refreshed and meets customer demands.

#### **Information technology**

The Company's operations are dependent on the effectiveness of its computer systems to manage the retail, communications, database and financial systems. Procedures are in place to protect the integrity and security of the company's data.

**DIRECTORS' REPORT (continued)**

**DIRECTORS**

The Directors of the company during the period were

G P Ramsbottom      Chairman  
J F Sandars  
R I Wylie

**AUDITOR**

Each person who is a Director at the date of approval of this report confirms that

- (a) so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (b) the Director has taken all reasonable steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

Approved by the Board of Directors  
and signed on its behalf by



N Blaxall  
Company Secretary

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare such financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROSVENOR GARDEN CENTRE LIMITED**

We have audited the financial statements of Grosvenor Garden Centre Limited for the 52 week period from 4 April 2011 to 1 April 2012 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 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 annual report to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 1 April 2012 and of its loss for the 52 week 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

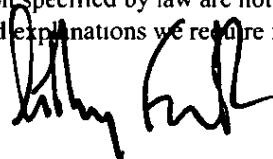
### **Matters on which we are required to report by exception**

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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.

Anthony Farnworth (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester, United Kingdom

21 June 2012



# GROSVENOR GARDEN CENTRE LIMITED

## PROFIT AND LOSS ACCOUNT

52 weeks ended 1 April 2012

	Note	52 weeks ended 1 April 2012 £'000	53 weeks ended 3 April 2011 £'000
<b>TURNOVER</b>	1	6,239	6,528
Cost of sales		(3,115)	(3,290)
<b>GROSS PROFIT</b>		3,124	3,238
Administrative expenses		(3,202)	(3,164)
<b>OPERATING (LOSS)/PROFIT AND (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(78)	74
Tax on (loss)/profit on ordinary activities	4	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	11,12	(78)	74

All activities derive from continuing operations

There were no recognised gains and losses in the current or prior period other than the result shown above  
Therefore a separate statement of total recognised gains and losses has not been presented



# GROSVENOR GARDEN CENTRE LIMITED

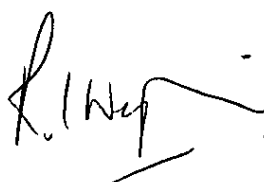
## BALANCE SHEET

As at 1 April 2012

		1 April 2012		3 April 2011	
	Note	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Tangible assets	5		2,023		2,259
<b>CURRENT ASSETS</b>					
Stocks	6	1,342		1,326	
Debtors due within one year	7	163		180	
Debtors due after one year	7	-		103	
Cash at bank and in hand		176		189	
		<u>1,681</u>		<u>1,798</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(992)</u>		<u>(1,267)</u>	
<b>NET CURRENT ASSETS</b>			<u>689</u>		<u>531</u>
<b>NET ASSETS</b>			<u>2,712</u>		<u>2,790</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,000		1,000
Profit and loss account	11		<u>1,712</u>		<u>1,790</u>
<b>SHAREHOLDER'S FUNDS</b>	12		<u>2,712</u>		<u>2,790</u>

These financial statements of Grosvenor Garden Centre Limited, company registration number 01391377, were approved by the Board of Directors on 20 June 2012.

Signed on behalf of the Board of Directors

  
 - Director  
 R. I. WYLIE

**NOTES TO THE FINANCIAL STATEMENTS**

**52 weeks ended 1 April 2012**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted are described below. They have been applied consistently throughout the current and previous period.

**Accounting convention**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of land and buildings, and on a going concern basis.

**Going concern**

To consider whether it is appropriate to prepare the financial statements on a going concern basis, the Directors have reviewed the budget for the forthcoming year. Having considered the plans for the future, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Cash flow statement**

A cash flow statement has not been produced as the company was at the balance sheet date, a wholly owned subsidiary of Wheatsheaf Investments Limited, which itself produces a consolidated cash flow statement.

**Turnover**

Turnover comprises amounts receivable, net of VAT, from the sale of goods and provision of services in the United Kingdom. Turnover is recognised at the point of sale.

**Tangible fixed assets**

Leasehold land and buildings are depreciated on a straight line basis over their useful economic life of 10 - 25 years.

Plant and equipment is depreciated on a straight line basis so as to spread the cost over its expected useful lives at rates of 12.5% to 25% per annum.

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost represents the purchase price of materials and goods for resale. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

**Leases**

Operating lease rentals are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

**Pension costs**

As the defined benefit pension scheme operated by the company is a multi-employer scheme and the company's share of the underlying assets and liabilities cannot be identified, FRS17 requires that the scheme is accounted for in the same way as a defined contribution scheme.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contribution payable in the period. Differences between contributions payable in the period and contributions actually paid are shown either in accruals or prepayments in the balance sheet.

## NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 1 April 2012

## 1. ACCOUNTING POLICIES (continued)

## Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Surrender of tax losses between group companies, by means of group relief, is done so for no consideration.

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 company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

## 2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	52 weeks ended 1 April 2012 £'000	53 weeks ended 3 April 2011 £'000
<b>Directors' emoluments</b>		
Other emoluments	100	99
Pension costs	13	13
	<u>113</u>	<u>112</u>
	<b>No.</b>	<b>No.</b>
Number of Directors who are members of defined benefit scheme	<u>1</u>	<u>1</u>
	<b>No.</b>	<b>No.</b>
<b>Average number of persons employed (including directors)</b>		
Administration	14	15
Other	68	65
	<u>82</u>	<u>80</u>
	<b>£'000</b>	<b>£'000</b>
<b>Staff costs during the period (including directors)</b>		
Wages and salaries	1,352	1,336
Social security costs	100	95
Pension costs	222	215
	<u>1,674</u>	<u>1,646</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**52 weeks ended 1 April 2012**

**3. (LOSS)/PROFIT ON ORDINARY ACTIVITIES**

	<b>52 weeks ended 1 April 2012 £'000</b>	<b>53 weeks ended 3 April 2011 £'000</b>
(Loss)/Profit on ordinary activities is stated after charging		
Depreciation		
Owned assets	303	329
Rentals under operating leases		
Plant and machinery	-	1
Other	85	93
Auditor's remuneration – audit of the company's financial statements	15	15

There were no non-audit services provided by the company's auditor in the current or prior period

**4. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES**

	<b>52 weeks ended 1 April 2012 £'000</b>	<b>53 weeks ended 3 April 2011 £'000</b>
United Kingdom corporation tax at 26% (2011 - 28%) based on the (loss)/profit for the period	-	-

**Factors affecting the tax credit for the current period**

The tax assessed for the period is from applying the standard rate of corporation tax in the UK 26% (2011 - 28%)

The differences are explained below

	<b>52 weeks ended 1 April 2012 £'000</b>	<b>53 weeks ended 3 April 2011 £'000</b>
(Loss)/Profit on ordinary activities before tax	(78)	74
Tax on (loss)/profit on ordinary activities at the standard rate	(20)	21
Expenses not deductible for tax purposes	1	2
Depreciation on non qualifying fixed assets	34	51
Capital allowances in excess of depreciation	(17)	(41)
Other short term timing differences	24	(29)
Utilisation of losses carried forward	(21)	(4)
Notional interest expense	(1)	-
Total current tax	-	-

# NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 1 April 2012

## 4 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES (continued)

A deferred tax asset of £142,000 (2011 - £187,000) has not been recognised in respect of timing differences relating to fixed assets of £45,000 (2011 - £57,000) or losses carried forward of £97,000 (2011 - £130,000) as there is insufficient evidence that the asset will be recovered. A deferred tax liability on short term timing differences of £18,000 (2011 - £44,000) has not been provided for but is set against the unrecognised deferred tax asset.

## 5. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Plant and equipment £'000	Total £'000
<b>Cost or valuation</b>			
At 4 April 2011	3,699	1,823	5,522
Additions	36	31	67
Disposals	-	(22)	(22)
At 1 April 2012	3,735	1,832	5,567
<b>Accumulated depreciation</b>			
At 4 April 2011	2,097	1,166	3,263
Charge for the period	129	174	303
Depreciation on disposals	-	(22)	(22)
At 1 April 2012	2,226	1,318	3,544
<b>Net book value</b>			
At 1 April 2012	1,509	514	2,023
At 3 April 2011	1,602	657	2,259

The leasehold land and buildings have less than 50 years unexpired and were last valued on 31 December 1997 by external valuers, Gerald Eve, on the basis of Existing Use Value in accordance with the Appraisal and Valuation manual of the Royal Institution of Chartered Surveyors. The land and buildings are included in these financial statements at that valuation, which was £1,092,000 plus the cost of subsequent additions. The directors have taken advantage of the transitional rules of FRS 15 "Tangible Fixed Assets" to retain the land and buildings at this value and as such the valuation has not been updated. As at 1 April 2012 the Directors consider the open market value of the land and buildings not to be less than the carrying value in the financial statements. The historical cost and net book value of the land and buildings was not available.

## 6. STOCKS

	1 April 2012 £'000	3 April 2011 £'000
Goods for resale	1,342	1,326

The replacement value is not materially different from the above

**NOTES TO THE FINANCIAL STATEMENTS**  
**52 weeks ended 1 April 2012**

**7. DEBTORS**

	<b>1 April 2012 £'000</b>	<b>3 April 2011 £'000</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	21	28
Other debtors	24	13
Prepayments and accrued income	118	139
	<u>163</u>	<u>180</u>
<b>Amounts falling due after more than one year:</b>		
Prepayments and accrued income	-	103
	<u>-</u>	<u>103</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>1 April 2012 £'000</b>	<b>3 April 2011 £'000</b>
Trade creditors	714	757
Other creditors including taxation and social security (note 9)	74	72
Amounts owed to group undertakings	69	339
Accruals and deferred income	135	99
	<u>992</u>	<u>1,267</u>

**9. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY**

	<b>1 April 2012 £'000</b>	<b>3 April 2011 £'000</b>
This heading includes		
Taxation and social security	66	62
	<u>66</u>	<u>62</u>

**10. SHARE CAPITAL**

	<b>1 April 2012 £'000</b>	<b>3 April 2011 £'000</b>
<b>Allotted, called up and fully paid</b>		
1,000,000 (2011 – 1,000,000) ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**52 weeks ended 1 April 2012**

**11. RESERVES**

	<b>Profit and loss account £'000</b>
Balance at 4 April 2011	1,790
Loss for the period	(78)
	<hr/>
Balance at 1 April 2012	1,712
	<hr/>

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	<b>52 weeks ended 1 April 2012 £'000</b>	<b>53 weeks ended 3 April 2011 £'000</b>
Opening shareholder's funds	2,790	2,716
(Loss)/Profit for the financial period	(78)	74
	<hr/>	<hr/>
Closing shareholder's funds	2,712	2,790
	<hr/>	<hr/>

**13. OPERATING LEASE COMMITMENTS**

	<b>1 April 2012</b>	<b>3 April 2011</b>
Annual commitments under non-cancellable operating leases are as follows		
	<b>Land and buildings £'000</b>	<b>Land and buildings £'000</b>
Expiry date		
After five years	70	70
	<hr/>	<hr/>
	70	70
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**

**52 weeks ended 1 April 2012**

**14. PENSION SCHEME**

Grosvenor Garden Centre Limited does not maintain a separate pension scheme. Its employees are members of the Grosvenor Pension Plan ('the Plan'), a defined benefit scheme and a separate stakeholder defined contribution scheme. Both schemes are administered by independent trustees.

The Plan is open to all staff of the company, the Wheatsheaf Investments Group, the Grosvenor Rural Estates and the UK subsidiaries of Grosvenor Group Limited. It provides a defined benefit pension up to an upper earnings limit. Above this limit the company contributes between 25% and 30% of that tranche of salary into a stakeholder arrangement.

Independent qualified actuaries complete valuations of the Plan at least every three years and contributions are paid to the Plan in line with a schedule of contributions agreed between the trustees of the Plan and the company. The most recent full actuarial valuation was carried out as at 31 December 2011, the results of which have not been taken into account in the FRS17 analysis below.

Although the Plan is a defined benefit scheme, it is a multi employer scheme and the company's share of the underlying assets and liabilities cannot be identified. As a result, FRS 17 requires that the Plan is accounted for as if it were a defined contribution scheme. Actuarial valuations for the Plan as a whole have been updated to 31 December 2011 by an independent qualified actuary, in accordance with the basis set out in FRS 17, and included below is an analysis of the deficit indicated by that valuation together with the major assumptions used by the actuary.

The following analysis relates to the whole of the Grosvenor Pension Plan including that element that relates to non-company employees.

	31 Dec 2011 £m		31 Dec 2010 £m		31 Dec 2009 £m	
Pension scheme deficit before tax	(13 7)		(19 6)		(28 8)	
Assets in the scheme and the expected rates of return*						
	31 Dec 2011		31 Dec 2010		31 Dec 2009	
	Value £m	Long-term rate of expected return	Value £m	Long-term rate of expected return	Value £m	Long-term rate of expected return
Equities	122 0		115 1	7 4%	98 4	7 9%
Gilts	31 8		29 8	4 6%	23 3	4 7%
Other	2 3		1 8	4 2%	1 9	4 4%
	156 1		146 7		123 6	
Present value of scheme liabilities	(169 8)		(166 3)		(152 4)	
Pension scheme deficit before tax	(13 7)		(19 6)		(28 8)	
Related deferred tax asset	3 4		5 5		8 1	
Deficit in scheme	(10 3)		(14 1)		(20 7)	



## NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 1 April 2012

## 14. PENSION SCHEME (continued)

Major assumptions used by the actuary were

	31 Dec 2011	31 Dec 2010	31 Dec 2009
Rate of increase in salaries	4.3-5.3%	4.5-7.5%	4.6-7.6%
Rate of increase in pensions payment	3.3%	3.5%	3.6%
Discount rate	4.8%	5.4%	5.6%
Inflation	3.3%	3.5%	3.6%

The Plan pension cost charge amounted to £217,883 (2011 - £211,037)

The Company's contributions to the defined contribution scheme for the year were £3,632 (2011 - £3,809)

## 15. RELATED PARTY TRANSACTIONS

The Company has applied the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Wheatheaf Investments Limited group companies

The Company received management services from a Grosvenor Trust whose Trustees form a majority of the directors of the ultimate parent company of £114,500 (2011 - £53,000). The company made payments to this Trust in respect of rent amounting to £70,000 (2011 - £77,500). At the period end amounts owed to the Trust were £22,508 (2011 - £ nil).

Services provided to this Trust by the Company in the period amounted to £10,330 (2011 - £9,184). At the period end £2,576 (2011 - £2,020) was owed by the Trust to the company.

## 16. ULTIMATE PARENT UNDERTAKING

As at the balance sheet date the company's ultimate parent undertaking was Wheatheaf Investments Limited, a company registered in England and Wales. Wheatheaf Investments Limited is wholly owned by trusts and members of the Grosvenor family headed by The Duke of Westminster.

Wheatheaf Investments Limited heads the largest and smallest group of undertakings of which the company is a member and for which group financial statements have been prepared for the year ended 31 March 2012.

Copies of the consolidated financial statements of Wheatheaf Investments Limited can be obtained from Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ.

## 17. SUBSEQUENT EVENTS

On 10 April 2012 the Company's immediate parent company, Deva Group Limited, entered into a conditional agreement to sell the entire issued share capital of the Grosvenor Garden Centre Limited to Blue Diamond Trading Limited. As at the date of signing the financial statements, the Directors expect that, subject to the satisfactory resolution of the terms and conditions of the sale and purchase agreement, the transaction will be completed on or shortly after 25 June 2012.