
BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 DECEMBER 2006

SATURDAY



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BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

COMPANY INFORMATION

DIRECTORS

R G R Evans
M J Hudson
C Ellis (appointed 25 January 2006)
P D Goldschmidt (resigned 25 January 2006)

SECRETARY

M J Hudson

COMPANY NUMBER

1518507

REGISTERED OFFICE

35 Ballards Lane
London
N3 1XW

AUDITORS

Berg Kaprow Lewis LLP
Chartered Accountants & Registered Auditor
35 Ballards Lane
Finchley
London
N3 1XW

BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

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BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 DECEMBER 2006

The directors present their report and the financial statements for the period ended 30 December 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company continued to be that of the management of commercial property.

The company ceased to trade at the end of the year following the surrender of its remaining property lease.

RESULTS

The profit for the period, after taxation, amounted to £8,822 (2005 - £8,185).

BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 DECEMBER 2006**

DIRECTORS

The directors who served during the period were

R G R Evans

M J Hudson

C Ellis (appointed 25 January 2006)

P D Goldschmidt (resigned 25 January 2006)

Directors' interests

The company is wholly owned subsidiary of Flamingo Holdings Limited and consequently none of the directors have any interests in the shares of this company

The director's interests in the shares (and options in them) of Flamingo Holdings Limited are disclosed in the financial statements of that company

AUDITORS

The auditors, Berg Kaprow Lewis LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 19 July 2007 and signed on its behalf



C Ellis
Director

BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

We have audited the financial statements of BLACKWELL BROS (INTERNATIONAL PLANTS) LTD for the period ended 30 December 2006 set out on pages 5 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLACKWELL BROS
(INTERNATIONAL PLANTS) LTD**

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 December 2006 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



BERG KAPROW LEWIS LLP

Chartered Accountants
Registered Auditor

London

Date 19 July 2007

BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 DECEMBER 2006**

	Note	2006 £	2005 £
Administrative expenses		<u>10,583</u>	<u>(310,034)</u>
OPERATING PROFIT/(LOSS)	2	10,583	(310,034)
EXCEPTIONAL ITEMS			
Profit on disposal of leasehold property	4	<u>-</u>	<u>295,583</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,583	(14,451)
Tax on profit/(loss) on ordinary activities	5	<u>(1,761)</u>	<u>22,636</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	<u>8,822</u>	<u>8,185</u>

All amounts relate to continuing operations

The notes on pages 8 to 12 form part of these financial statements

BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD ENDED 30 DECEMBER 2006**

	2006	2005
	£	£
PROFIT FOR THE FINANCIAL PERIOD	8,822	8,185
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD	8,822	8,185
	<hr/>	<hr/>

The notes on pages 8 to 12 form part of these financial statements

BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

**BALANCE SHEET
AS AT 30 DECEMBER 2006**

		30 December 2006		31 December 2005	
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	6	41,757		42,290	
Cash at bank		14,901		122,332	
		<u>56,658</u>		<u>164,622</u>	
CREDITORS: amounts falling due within one year	7	<u>(16,684)</u>		<u>(2,558)</u>	
NET CURRENT ASSETS			<u>39,974</u>		<u>162,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>39,974</u>		<u>162,064</u>
PROVISIONS FOR LIABILITIES					
Other provisions	8	<u>-</u>		<u>(130,912)</u>	
NET ASSETS			<u><u>39,974</u></u>		<u><u>31,152</u></u>
CAPITAL AND RESERVES					
Called up share capital	9	100,000		100,000	
Profit and loss account	10	<u>(60,026)</u>		<u>(68,848)</u>	
SHAREHOLDERS' FUNDS - All equity	11	<u><u>39,974</u></u>		<u><u>31,152</u></u>	

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

C. Ellis

C Ellis
Director

19 July 2007

BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2006

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS1

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

L/Term Leasehold Property	-	2% straight line
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1.4 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2006**

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2006	2005
	£	£
Depreciation of tangible fixed assets		
- owned by the company	-	5,760
Auditors' remuneration	2,500	-
Operating lease rentals		
- other operating leases	-	201,949
	<u> </u>	<u> </u>

During the period, no director received any emoluments (2005 - £NIL)

The company's audit fees are paid by Lingarden Limited a fellow group company

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2005 - £NIL)

4. EXCEPTIONAL ITEMS

	2006	2005
	£	£
Profit on disposal of leasehold property	-	295,583
	<u> </u>	<u> </u>

5. TAXATION

	2006	2005
	£	£
ANALYSIS OF TAX CHARGE/(CREDIT) IN THE PERIOD		
Adjustments in respect of prior periods	1,761	-
Group taxation relief	-	(22,636)
	<u> </u>	<u> </u>
TOTAL CURRENT TAX	1,761	(22,636)
	<u> </u>	<u> </u>
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	1,761	(22,636)
	<u> </u>	<u> </u>

BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2006**

5. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%) The differences are explained below

	2006 £	2005 £
Profit/(loss) on ordinary activities before tax	<u>10,583</u>	<u>(14,451)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 - 30%)	3,175	(4,335)
EFFECTS OF:		
Expenses not deductible for tax purposes	(1,019)	-
Capital allowances for period in excess of depreciation	-	42,322
Unrelieved tax losses	-	28,052
Chargeable disposals	-	(88,675)
Adjustments to tax charge in respect of prior periods	1,761	-
Use of losses	(2,156)	-
CURRENT TAX CHARGE/(CREDIT) FOR THE PERIOD (see note above)	<u>1,761</u>	<u>(22,636)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

6. DEBTORS

	30 December 2006 £	31 December 2005 £
Trade debtors	-	15,569
Amounts owed by group undertakings	20,875	22,636
Other debtors	20,882	4,085
	<u>41,757</u>	<u>42,290</u>

BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2006**

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

	30 December 2006 £	31 December 2005 £
Trade creditors	11,677	2,558
Amounts owed to group undertakings	2,506	-
Other creditors	1	-
Accruals and deferred income	2,500	-
	<u>16,684</u>	<u>2,558</u>

8. PROVISIONS

	Other £
At 1 January 2006	130,912
Amounts used	(130,912)
	<u>-</u>
At 30 December 2006	<u>-</u>

9. SHARE CAPITAL

	30 December 2006 £	31 December 2005 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

10. RESERVES

	Profit and loss account £
At 1 January 2006	(68,848)
Profit retained for the period	8,822
	<u>-</u>
At 30 December 2006	<u>(60,026)</u>

BLACKWELL BROS (INTERNATIONAL PLANTS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2006**

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 December 2006 £	31 December 2005 £
Opening shareholders' funds	31,152	22,967
Profit for the period	8,822	8,185
	<hr/>	<hr/>
Closing shareholders' funds	39,974	31,152
	<hr/>	<hr/>

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate holding company

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Veredian Flowers Limited, a company registered in England and Wales

The ultimate UK parent company is Flamingo Holdings Limited, a company registered in England and Wales

Flamingo Holdings Limited prepares group financial statements and copies can be obtained from Flamingo House, Cockerell Close Stevenage, Herfordshire SG1 2NP

The ultimate controlling party is RGR Evans, one of the directors, who holds his interest via Mashiwa Limited, a company incorporated in Jersey