

Company Registration No. 2466472 (England and Wales)

R DELAMORE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

TUESDAY



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COMPANIES HOUSE

Saffery Champness
CHARTERED ACCOUNTANTS

R DELAMORE LIMITED

COMPANY INFORMATION

Directors	W M Eady P Murray	(Appointed 20 December 2007)
Secretary	M D Bliss	
Company number	2466472	
Registered office	Station Road Wisbech St Mary Wisbech Cambridgeshire PE13 4RY	
Auditors	Saffery Champness Stuart House City Road Peterborough Cambridgeshire PE1 1QF	
Bankers	The Royal Bank of Scotland 1st Floor 24/25 St Andrews Square Edinburgh EH2 1AF	

R DELAMORE LIMITED**CONTENTS**

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R DELAMORE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2008

The directors present their report and financial statements for the year ended 30 November 2008.

Principal activities and review of the business

The principal activity of the company continued to be that of the production and distribution of cuttings and young plants. On 20 February 2008 the company changed its accounting reference date from 31 March to 30 November to reflect the seasonality of the business. As a consequence of this the comparative figures presented in these accounts are for the short period 1 April 2007 to 30 November 2007.

Sales during the year were lower than anticipated due to the long periods of cold, wet weather at key times particularly during March and April, leading to a larger than expected wastage.

Results and dividends

The results for the year are set out on page 5.

Full details of the dividends paid and proposed are detailed in note 7 to the financial statements.

Future developments

The directors look forward to the company enjoying a year of increased sales principally through the development of new products and a more focused sales approach. Investment in new information technology systems and the strengthening of the senior management will further enhance the operations and profitability of the company in the coming year.

Principal risks and uncertainties

Although most of the company's plants are pre-sold, the weather, especially during the Spring, can effect end-consumer demand.

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Directors

The following directors have held office since 1 December 2007:

W M Eady	
D R Payne	(Resigned 20 December 2007)
P Murray	(Appointed 20 December 2007)
P J Wood	(Resigned 20 December 2007)
A C Hargrave	(Appointed 28 January 2008 and resigned 30 June 2009)

Auditors

Saffery Champness were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

R DELAMORE LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 30 NOVEMBER 2008

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 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.

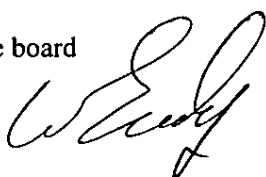
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



W M Eady
Director

3 November 2009

R DELAMORE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF R DELAMORE LIMITED

We have audited the financial statements of R Delamore Limited for the year ended 30 November 2008 set out on pages 5 to 18. These financial statements have been prepared under 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 judgements 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.

R DELAMORE LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

TO THE SHAREHOLDERS OF R DELAMORE LIMITED

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 November 2008 and of its profit for the year 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.



Saffery Champness

3 November 2009

Chartered Accountants

Registered Auditors

Stuart House
City Road
Peterborough
Cambridgeshire
PE1 1QF

R DELAMORE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 NOVEMBER 2008**

		Year ended 30 November 2008	Period ended 30 November 2007 as restated
	Notes	£	£
Turnover	2	7,662,715	4,210,363
Cost of sales		(5,217,400)	(3,036,365)
Gross profit		2,445,315	1,173,998
Distribution costs		(410,867)	(282,964)
Administrative expenses		(1,579,988)	(618,619)
Other operating income		126	5,350
Operating profit	3	454,586	277,765
Other interest receivable and similar income	4	28,156	29,095
Interest payable and similar charges	5	(706)	(34,767)
Profit on ordinary activities before taxation		482,036	272,093
Tax on profit on ordinary activities	6	(145,818)	(2,412)
Profit for the year	16	336,218	269,681

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 18 form part of these financial statements.

R DELAMORE LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 NOVEMBER 2008**

	Year ended 30 November 2008 £	Period ended 30 November 2007 as restated £
Profit for the financial year	336,218	269,681
Prior year adjustment	<u>(357,214)</u>	<u>(229,696)</u>
Total gains and losses recognised since last financial statements	<u><u>(20,996)</u></u>	<u><u>39,985</u></u>

R DELAMORE LIMITED

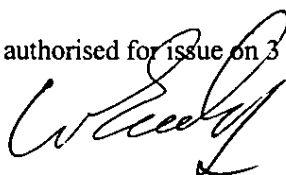
BALANCE SHEET

AS AT 30 NOVEMBER 2008

		2008		2007 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	8		357,545		404,963
Tangible assets	9		4,434,001		4,718,677
			<u>4,791,546</u>		<u>5,123,640</u>
Current assets					
Stocks	10	589,357		515,039	
Debtors	11	511,144		430,083	
Cash at bank and in hand		651,695		874,058	
			<u>1,752,196</u>		<u>1,819,180</u>
Creditors: amounts falling due within one year	12	(363,126)		(765,625)	
Net current assets			<u>1,389,070</u>		<u>1,053,555</u>
Total assets less current liabilities			6,180,616		6,177,195
Creditors: amounts falling due after more than one year	13		(1,843,326)		(320,000)
Provisions for liabilities	14		(433,567)		(527,674)
			<u>3,903,723</u>		<u>5,329,521</u>
Capital and reserves					
Called up share capital	15		100,000		100,000
Share premium account	16		55,137		55,137
Other reserves	16		565,130		-
Profit and loss account	16		3,183,456		5,174,384
Shareholders' funds	17		<u>3,903,723</u>		<u>5,329,521</u>

The notes on pages 9 to 18 form part of these financial statements.

Approved by the Board and authorised for issue on 3 November 2009



W M Eady
Director

Company Registration No. 2466472

R DELAMORE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2008

		Year ended 30 November 2008	Period ended 30 November 2007 as restated
	Notes	£	£
Net cash inflow from operating activities	23	1,249,593	1,663,169
Returns on investments and servicing of finance			
Interest received		28,156	29,095
Interest paid		(706)	(34,767)
Net cash inflow/(outflow) for returns on investments and servicing of finance		27,450	(5,672)
Taxation		(280,986)	9,225
Capital expenditure			
Payments to acquire intangible assets		-	(103,306)
Payments to acquire tangible assets		(47,548)	(115,641)
Receipts from sales of tangible assets		9,000	17,750
Net cash outflow for capital expenditure		(38,548)	(201,197)
Equity dividends paid		(2,476,420)	-
Net cash (outflow)/inflow before management of liquid resources and financing		(1,518,911)	1,465,525
Financing			
Other new long term loans		1,616,548	-
Repayment of long term bank loan		(320,000)	(1,280,000)
Net cash inflow/(outflow) from financing		1,296,548	(1,280,000)
(Decrease)/increase in cash in the year	24, 25	(222,363)	185,525

R DELAMORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is capitalised and amortised on a straight-line basis over 20 years. Goodwill is the difference between the amounts paid on the acquisition of the business and the aggregate fair value of its separable net assets.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land & buildings	5% - 12.5% on cost
Plant and machinery	10% - 25% on cost
Greenhouses	5% - 12.5% on cost
Motor vehicles	25% on cost

Freehold land is not depreciated.

The directors consider it appropriate that the cost of freehold buildings and greenhouses should be written off over an estimated useful life of 20 years and not 25 years as previously calculated. As a result the total depreciation charge for the year for freehold buildings and greenhouses has increased by £39,942 to £234,385 to reflect this change, as shown in note 9 to the accounts on page 12.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

R DELAMORE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2008****1 Accounting policies (continued)****1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover**Geographical market**

	Turnover	
	2008	2007
	£	£
United Kingdom	7,472,733	4,124,613
Europe	189,982	85,750
	<u>7,662,715</u>	<u>4,210,363</u>

3 Operating profit

	2008	2007
	£	£

Operating profit is stated after charging:

Amortisation of intangible assets	47,418	30,752
Depreciation of tangible assets	320,967	195,622
Loss on disposal of tangible assets	2,257	-
Auditors' remuneration (including expenses and benefits in kind)	10,300	9,527

and after crediting:

Profit on disposal of tangible assets	-	(9,201)
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4 Investment income

	2008	2007
	£	£

Bank interest	25,391	20,090
Other interest	2,765	9,005
	<u>28,156</u>	<u>29,095</u>

R DELAMORE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2008**

5	Interest payable	2008	2007
		£	£
	On bank loans and overdrafts	<u>706</u>	<u>34,767</u>
6	Taxation	2008	2007
		£	as restated £
	Domestic current year tax		
	U.K. corporation tax	13,147	-
	Adjustment for prior years	-	(29,364)
	Payment in respect of group relief	<u>226,778</u>	<u>-</u>
	Current tax charge	239,925	(29,364)
	Deferred tax		
	Deferred tax charge/credit current year	<u>(94,107)</u>	<u>31,776</u>
		<u>145,818</u>	<u>2,412</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>482,036</u>	<u>272,093</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.67% (2007 - 30.00%)	<u>138,200</u>	<u>81,628</u>
	Effects of:		
	Non deductible expenses	-	19,993
	Capital allowances in excess of depreciation	102,356	(7,562)
	Adjustments to previous periods	-	(29,364)
	Other tax adjustments	<u>(631)</u>	<u>(94,059)</u>
		<u>101,725</u>	<u>(110,992)</u>
	Current tax charge	239,925	(29,364)
7	Dividends	2008	2007
		£	£
	Ordinary interim paid	<u>2,327,146</u>	<u>-</u>

R DELAMORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 NOVEMBER 2008

8 Intangible fixed assets

	Goodwill £
Cost	
At 1 December 2007 & at 30 November 2008	931,870
Amortisation	
At 1 December 2007	526,907
Charge for the year	47,418
At 30 November 2008	574,325
Net book value	
At 30 November 2008	357,545
At 30 November 2007	404,963

9 Tangible fixed assets

	Freehold land & buildings £	Plant and machinery £	Greenhouses £	Motor vehicles £	Total £
Cost					
At 1 December 2007	627,594	850,237	4,277,844	294,731	6,050,406
Additions	-	30,758	16,790	-	47,548
Disposals	-	-	-	(33,777)	(33,777)
At 30 November 2008	627,594	880,995	4,294,634	260,954	6,064,177
Depreciation					
At 1 December 2007	12,097	375,762	727,524	216,346	1,331,729
On disposals	-	-	-	(22,520)	(22,520)
Charge for the year	6,311	63,526	228,074	23,056	320,967
At 30 November 2008	18,408	439,288	955,598	216,882	1,630,176
Net book value					
At 30 November 2008	609,186	441,707	3,339,036	44,072	4,434,001
At 30 November 2007	615,497	474,475	3,550,320	78,385	4,718,677

Included in cost of land and buildings is freehold land of £374,747 (30.11.07 - £374,747) which is not depreciated.

R DELAMORE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2008**

10 Stocks	2008	2007
	£	as restated £
Finished goods and goods for resale	<u>589,357</u>	<u>515,039</u>
11 Debtors	2008	2007
	£	£
Trade debtors	386,273	332,299
Corporation tax	70,825	-
Other debtors	4,156	5,076
Prepayments and accrued income	<u>49,890</u>	<u>92,708</u>
	<u>511,144</u>	<u>430,083</u>
12 Creditors: amounts falling due within one year	2008	2007
	£	as restated £
Trade creditors	190,586	226,328
Corporation tax	13,147	210,161
Other taxes and social security costs	13,482	23,302
Accruals and deferred income	145,911	156,560
Proposed dividend	<u>-</u>	<u>149,274</u>
	<u>363,126</u>	<u>765,625</u>

R DELAMORE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2008**

13 Creditors: amounts falling due after more than one year	2008	2007
	£	£
Bank loans	-	320,000
Other loans	1,843,326	-
	<u>1,843,326</u>	<u>320,000</u>
Analysis of loans		
Not wholly repayable within five years by instalments:		
Bank loans	-	320,000
Wholly repayable within five years	1,843,326	-
	<u>1,843,326</u>	<u>320,000</u>
Instalments not due within five years	-	-
	<u>-</u>	<u>-</u>
Loan maturity analysis		
In more than five years	-	320,000
	<u>-</u>	<u>320,000</u>

14 Provisions for liabilities

	Deferred tax liability
	£
Balance at 1 December 2007	527,674
Profit and loss account	(94,107)
Balance at 30 November 2008	<u>433,567</u>

The deferred tax liability is made up as follows:

	2008	2007
	£	£
Accelerated capital allowances	<u>433,567</u>	<u>527,674</u>

R DELAMORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 NOVEMBER 2008

15 Share capital	2008 £	2007 £
Authorised		
90,000 Ordinary 'A' of 50p each	45,000	45,000
110,000 Ordinary of 50p each	55,000	55,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
90,000 Ordinary 'A' of 50p each	45,000	45,000
110,000 Ordinary of 50p each	55,000	55,000
	<u>100,000</u>	<u>100,000</u>

16 Statement of movements on reserves

	Note	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 December 2007 as previously reported		55,137	-	5,531,598
Prior year adjustment		-	-	(357,214)
Balance at 1 December 2007 as restated		55,137	-	5,174,384
Profit for the financial year		-	-	336,218
Dividends paid	7	-	-	(2,327,146)
Movement during the period		-	565,130	-
Balance at 30 November 2008		<u>55,137</u>	<u>565,130</u>	<u>3,183,456</u>

Other reserves

Non-distributable reserve	565,130
Balance at 30 November 2008	<u>565,130</u>

Prior year adjustment:

At November 2008 the directors have developed a new costing system in order to achieve a more accurate assessment of cost or net realisable value. The introduction of the new system highlighted a material difference in the value of stock at 30 November 2007 for which a prior year adjustment has been made. An estimate has been made of the stock figure at 31 March 2007 on the basis of the revised costing method and that figure has been adjusted accordingly.

Other reserves:

The other reserve was created on 20 December 2007 as W M Eady, a director of the company, received a bonus and was subsequently granted and exercised an option for 5,495 ordinary shares of 50p each and 4,496 'A' ordinary shares of 50p each.

R DELAMORE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2008**

17 Reconciliation of movements in shareholders' funds	2008	2007
	£	as restated £
Profit for the financial year	336,218	269,681
Dividends	(2,327,146)	-
	<hr/>	<hr/>
	(1,990,928)	269,681
Movements on other reserves	565,130	-
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(1,425,798)	269,681
Opening shareholders' funds	5,329,521	5,059,840
	<hr/>	<hr/>
Closing shareholders' funds	<u>3,903,723</u>	<u>5,329,521</u>

18 Contingent liabilities

The company has provided a guarantee to the financiers of its parent company, Delamore Holdings Ltd, in respect of certain borrowings of that company. Security has been provided in respect of this guarantee by way of fixed and floating charges. The maximum potential liability at the year end amounted to £9,551,155.

19 Directors' emoluments	2008	2007
	£	£
Emoluments for qualifying services	<u>587,265</u>	<u>158,834</u>

R DELAMORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 NOVEMBER 2008

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2008 Number	2007 Number
Production and distribution	63	65
Sales	4	4
Administration	6	5
	<u>73</u>	<u>74</u>

Employment costs

	2008 £	2007 £
Wages and salaries	2,231,324	1,060,634
Social security costs	164,471	85,011
	<u>2,395,795</u>	<u>1,145,645</u>

21 Control

On 20 December 2007 the company was acquired by the current directors and an investment company. The ultimate controlling party is Finby Ltd, a company registered in Jersey.

22 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 parent company.

On 20 December 2007 W M Eady, a director of the company, was granted and exercised an option for 5,495 ordinary shares of 50p each and 4,496 'A' ordinary shares of 50p each. These shares were subsequently sold, also on 20 December 2007, to Delamore Holdings Limited who purchased the entire share capital of the company.

R DELAMORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2008

23 Reconciliation of operating profit to net cash inflow from operating activities

	2008 £	2007 as restated £
Operating profit	454,586	277,765
Depreciation of tangible assets	320,967	195,622
Amortisation of intangible assets	47,418	30,752
Loss/(profit) on disposal of tangible assets	2,257	(9,201)
(Increase)/decrease in stocks	(74,318)	1,055,265
(Increase)/decrease in debtors	(10,236)	2,755,287
Decrease in creditors within one year	(56,211)	(2,642,321)
Other reserve movement	565,130	-
Net cash inflow from operating activities	<u>1,249,593</u>	<u>1,663,169</u>

24 Analysis of net (debt)/funds	1 December 2007 £	Cash flow £	Other non- cash changes £	30 November 2008 £
Net cash:				
Cash at bank and in hand	874,058	(222,363)	-	651,695
Debt:				
Debts falling due after one year	(320,000)	(1,296,548)	(226,778)	(1,843,326)
	(320,000)	(1,296,548)	(226,778)	(1,843,326)
Net funds/(debt)	<u>554,058</u>	<u>(1,518,911)</u>	<u>(226,778)</u>	<u>(1,191,631)</u>

25 Reconciliation of net cash flow to movement in net (debt)/funds	2008 £	2007 £
(Decrease)/increase in cash in the year	(222,363)	185,525
Cash (inflow)/outflow from (increase)/decrease in debt	(1,296,548)	1,280,000
Change in net debt resulting from cash flows	(1,518,911)	1,465,525
Non-cash movement	(226,778)	-
Movement in net (debt)/funds in the year	<u>(1,745,689)</u>	<u>1,465,525</u>
Opening net funds/(debt)	554,058	(911,467)
Closing net (debt)/funds	<u>(1,191,631)</u>	<u>554,058</u>