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**J VAN VLIET LONDON CASH AND CARRY LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**



# J VAN VLIET LONDON CASH AND CARRY LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr T Kennedy
<b>Secretary</b>	Mr J van Vliet
<b>Company number</b>	2990765
<b>Registered office</b>	Parkview Nursery Theobalds Park Road Crews Hill Enfield, Middx. EN2 9BQ
<b>Auditors</b>	HURSHENS 291 Green Lanes Palmers Green London N13 4XS

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# J VAN VLIET LONDON CASH AND CARRY LIMITED

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# J VAN VLIET LONDON CASH AND CARRY LIMITED

## DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

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The director presents his report and the audited financial statements for the company for the year ended 31st December 2000.

### Principal activities and review of business

The company's principal activity during the year was that of wholesale flowers, plants and associated goods and services.

### Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The director considers the profit achieved on ordinary activities before taxation to be satisfactory. The director expects increased profit levels for the coming year.

The director considers the state of the company's affairs to be satisfactory.

The director does not recommend a dividend.

### Director and his interests

The director who held office during the year and his beneficial interest in the company's issued share capital are given below:

Name of director	Share type-Ordinary shares	At 31st December 2000	At 1st January 2000
Mr T Kennedy		-	-

### Statement of director's responsibilities

Company law requires the director 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 for that year. In preparing those financial statements the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

# J VAN VLIET LONDON CASH AND CARRY LIMITED

## DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

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By order of the Board

*Teddy Kennedy*

Mr T Kennedy, Director

Parkview Nursery

Theobalds Park Road

Crews Hill

Enfield, Middx.

EN2 9BQ

Date: 8/3/2001

## AUDITORS' REPORT TO THE

## SHAREHOLDERS OF J VAN VLIET LONDON CASH AND CARRY LIMITED

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We have audited the financial statements on pages 4 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

### **Respective responsibilities of director and auditors**

As described on page 2 the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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 director 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 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 the information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2000 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HURSHENS

Chartered Accountants and Registered Auditors

291 Green Lanes

Palmers Green

London

N13 4XS

Date:

8/3/01

# J VAN VLIET LONDON CASH AND CARRY LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
<b>Turnover</b>	2	6,919,130	6,009,815
Cost of sales		(5,979,075)	(5,207,125)
<b>Gross profit</b>		940,055	802,690
Distribution costs		(367,535)	(290,423)
Administrative expenses		(440,736)	(400,776)
<b>Operating profit</b>	3	131,784	111,491
Interest receivable	4	3,213	3,619
Interest payable and similar charges	5	(30,325)	(20,143)
<b>Profit on ordinary activities before taxation</b>		104,672	94,967
Tax on profit on ordinary activities	6	(1,249)	(1,550)
<b>Profit for the financial year</b>		103,423	93,417
<b>Retained loss brought forward</b>		(47,775)	(141,192)
<b>Retained profit/loss carried forward</b>		55,648	(47,775)

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

# J VAN VLIET LONDON CASH AND CARRY LIMITED

## BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
<b>Fixed assets</b>					
Tangible assets	8		377,072		375,956
Investments	9		100		-
			<u>377,172</u>		<u>375,956</u>
<b>Current assets</b>					
Stocks	10	207,744		149,919	
Debtors	11	611,570		343,169	
Cash at bank and in hand		-		48,892	
			<u>819,314</u>	<u>541,980</u>	
<b>Creditors: amounts falling due within one year</b>	12	(1,096,617)		(825,733)	
<b>Net current liabilities</b>			<u>(277,303)</u>		<u>(283,753)</u>
<b>Total assets less current liabilities</b>			<u>99,869</u>		<u>92,203</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>(43,221)</u>		<u>(138,978)</u>
			<u>56,648</u>		<u>(46,775)</u>
<b>Capital and reserves</b>					
Share capital	16		1,000		1,000
Profit and loss account			55,648		(47,775)
<b>Shareholders' funds</b>	17		<u>56,648</u>		<u>(46,775)</u>

These financial statements were approved by the board on 8 MARCH 2001 and signed on its behalf by:

*Teddy Kennedy*

Mr T Kennedy  
Director



# J VAN VLIET LONDON CASH AND CARRY LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
<b>Reconciliation of operating profit to net cash flow from operating activities</b>			
Operating profit		131,784	111,491
Depreciation		77,334	78,938
Loss on sale of fixed assets		31,032	-
Increase in stocks		(57,825)	(44,706)
Increase in debtors		(268,401)	(19,966)
Increase/Decrease in creditors		180,423	(2,944)
<b>Net cash inflow from operating activities</b>		<u>94,347</u>	<u>122,813</u>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash inflow from operating activities</b>		94,347	122,813
<b>Returns on investments and servicing of finance</b>	18	(27,112)	(16,524)
<b>Taxation</b>		(733)	(817)
<b>Capital expenditure and financial investment</b>	18	<u>(109,583)</u>	<u>(158,428)</u>
<b>Cash outflow before use of liquid resources and financing</b>		(43,081)	(52,956)
<b>Financing</b>	18	<u>(97,875)</u>	<u>27,546</u>
<b>Decrease in cash</b>		<u>(140,956)</u>	<u>(25,410)</u>
<b>Reconciliation of net cash flow to movement in net debt</b>			
<b>Decrease in cash in the year</b>		(140,956)	(25,410)
Cash outflow from decrease/inflow from increase in net debt and lease financing	19	<u>97,875</u>	<u>(27,546)</u>
<b>Increase in net debt</b>		(43,081)	(52,956)
<b>Net debt at 1st January 2000</b>	19	<u>(184,689)</u>	<u>(131,733)</u>
<b>Net debt at 31st December 2000</b>		<u>(227,770)</u>	<u>(184,689)</u>

# **J VAN VLIET LONDON CASH AND CARRY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2000**

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### **1 Accounting policies**

#### **Basis of accounting**

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

#### **Consolidation**

The financial statements contain information about J van Vliet London Cash and Carry Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

#### **Turnover**

Turnover comprises the value of sales excluding value added tax and trade discounts.

#### **Tangible fixed assets and depreciation**

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets by reducing balance method over their expected useful lives:

Plant and machinery	- 25%
Motor vehicles	- 25%
Fixtures and fittings	- 25%
Computer equipment	-25%

#### **Investments**

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

#### **Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

#### **Hire purchase and leased assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

# J VAN VLIET LONDON CASH AND CARRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

### 2 Turnover

The geographical analysis of turnover is as follows:

	2000	1999
	£	£
Europe	200,050	382,766
UK	6,719,080	5,627,049
	<u>6,919,130</u>	<u>6,009,815</u>

### 3 Operating profit

*The operating profit is stated after charging or crediting:*

	2000	1999
	£	£
Depreciation of tangible fixed assets:		
-owned assets	72,210	74,414
-assets held under finance leases and hire purchase	5,124	4,524
Loss on disposal of fixed assets	31,032	-
Operating leases:		
-land and buildings	41,925	35,025
Auditors' remuneration	<u>2,615</u>	<u>2,952</u>

### 4 Interest receivable

	2000	1999
	£	£
Bank interest receivable	<u>3,213</u>	<u>3,619</u>

### 5 Interest payable and similar charges

	2000	1999
	£	£
Interest payable on loans and bank overdrafts	<u>30,325</u>	<u>20,143</u>

### 6 Taxation

	2000	1999
	£	£
Based on the profit for the year:		
UK corporation tax at 17% (1999: 20%)	<u>1,249</u>	<u>733</u>
	1,249	733
Prior periods		
UK corporation tax	<u>-</u>	<u>817</u>
	<u>1,249</u>	<u>1,550</u>

**J VAN VLIET LONDON CASH AND CARRY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

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**7 Director and employees**

Staff costs, including director's remuneration, were as follows:

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>388,930</b>	<b>305,420</b>
Social security costs	<b>35,003</b>	<b>24,900</b>
	<b>423,933</b>	<b>330,320</b>

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

	<b>2000</b>	<b>1999</b>
	<b>Number</b>	<b>Number</b>
Selling and Distribution	<b>21</b>	<b>21</b>
Administration	<b>4</b>	<b>4</b>
	<b>25</b>	<b>25</b>

Director's emoluments

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Aggregate emoluments	<b>36,400</b>	<b>32,623</b>
	<b>36,400</b>	<b>32,623</b>

# J VAN VLIET LONDON CASH AND CARRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

### 8 Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	Computers	Total
Cost	£	£	£	£	£
At 1st January 2000	58,084	174,522	312,380	69,856	614,842
Additions	23,392	22,119	74,220	44,037	163,768
Disposals	-	(95,146)	-	-	(95,146)
<b>At 31st December 2000</b>	<b>81,476</b>	<b>101,495</b>	<b>386,600</b>	<b>113,893</b>	<b>683,464</b>
<b>Depreciation</b>					
At 1st January 2000	33,952	24,100	151,559	29,276	238,887
Charge for the year	7,959	12,639	40,233	16,503	77,334
Disposals	-	(9,829)	-	-	(9,829)
<b>At 31st December 2000</b>	<b>41,911</b>	<b>26,910</b>	<b>191,792</b>	<b>45,779</b>	<b>306,392</b>
<b>Net book value</b>					
<b>At 31st December 2000</b>	<b>39,565</b>	<b>74,585</b>	<b>194,808</b>	<b>68,114</b>	<b>377,072</b>
<i>At 31st December 1999</i>	<i>24,132</i>	<i>150,422</i>	<i>160,821</i>	<i>40,580</i>	<i>375,955</i>

Assets held under finance leases and hire purchase originally cost £25,498 (1999: £25,498) and have a net book value of £15,373 (1999: £14,342). Depreciation charged for the year was £5,124 (1999: £4,524).

# J VAN VLIET LONDON CASH AND CARRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

### 9 Shares in group undertakings

Name of company and registered office	Country of incorporation	Details of investments	Proportion held by company	Proportion held by subsidiary	Nature of business
J van Vliet (Northampton) Limited	England	100 £1 Ordinary shares	100%	100%	Wholesale flowers

The capital and reserves and profit or loss for the subsidiary as at its financial year ending with, or last before, the financial year of the holding company were as follows :

	Profit/(loss) for the year £	Capital and reserves £
J van Vliet (Northampton) Limited	(26,855)	(26,755)

### 10 Stocks

	2000 £	1999 £
Goods for resale and other stocks	207,744	149,919
	<u>207,744</u>	<u>149,919</u>

### 11 Debtors

	2000 £	1999 £
Trade debtors	321,427	301,251
Amounts owed by related undertaking	187,727	-
Other debtors	39,042	13,583
Prepayments and accrued income	63,374	28,335
	<u>611,570</u>	<u>343,169</u>

### 12 Creditors: amounts falling due within one year

	2000 £	1999 £
Other loans (Note 14)	86,344	86,344
Bank loans and overdrafts (Note 14)	92,063	-
Obligations under hire purchase and finance lease (Note 15)	6,141	8,259
Trade creditors	717,237	551,406
Corporation tax	1,249	733
Other taxes and social security	166,828	164,156
Accruals and deferred income	26,755	14,835
	<u>1,096,617</u>	<u>825,733</u>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

# J VAN VLIET LONDON CASH AND CARRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

<b>13</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2000</b>	<b>1999</b>
		£	£
	Other loans (Note 14)	43,221	132,095
	Obligations under hire purchase and finance lease (Note 15)	-	6,883
		<u>43,221</u>	<u>138,978</u>
<b>14</b>	<b>Loans and borrowings</b>	<b>2000</b>	<b>1999</b>
		£	£
	<b>Analysis of loans</b>		
	Other loans	129,565	218,439
	Bank loans and overdraft	92,063	-
	Obligations under hire purchase and finance lease	6,141	15,142
		<u>227,769</u>	<u>233,581</u>
	<b>Maturity of debt</b>		
	In one year or less, or on demand	178,407	86,344
	In more than one year, but not more than two years	36,535	53,956
	In more than two years, but not more than five years	6,686	78,139
		<u>221,628</u>	<u>218,439</u>
<p>'Other Loans' are unsecured and carry an interest rate of 9% p.a. They expire between 1 July 2002 and 1 January 2003.</p>			
<b>15</b>	<b>Obligations under hire purchase and finance leases</b>	<b>2000</b>	<b>1999</b>
		£	£
	Obligations under hire purchase contracts and finance leases are analysed between amounts payable:		
	In the next year	6,141	8,259
	In the second to fifth years inclusive	-	6,883
		<u>6,141</u>	<u>15,142</u>
<b>16</b>	<b>Share capital</b>	<b>2000</b>	<b>1999</b>
		£	£
	<b>Authorised</b>		
	<b>Equity shares</b>		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	<b>Allotted</b>		
	<b>Equity shares</b>		
	1,000 Allotted, called up and fully paid ordinary shares of £1.00 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

# J VAN VLIET LONDON CASH AND CARRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

### 17 Reconciliation of movement in shareholders' funds

	2000	1999
	£	£
Profit for the financial year	103,423	93,417
Increase in the shareholders' funds	103,423	93,417
Opening shareholders' funds	(46,775)	(140,192)
Closing shareholders' funds	56,648	(46,775)

### 18 Gross cash flows

	2000	1999
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	3,213	3,619
Interest paid	(30,325)	(20,143)
	(27,112)	(16,524)
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible fixed assets	(163,768)	(158,428)
Proceeds from the sale of tangible fixed assets	54,285	-
Purchase of investments	(100)	-
	(109,583)	(158,428)
<b>Financing</b>		
Increase in other loans due within one year	-	26,732
Decrease/Increase in other loans due in more than one year	(88,874)	3,741
Capital element of finance lease rentals payments	(9,001)	(2,927)
	(97,875)	27,546

### 19 Analysis of changes in net debt

	1999	Cash flows	2000
	£	£	£
Cash at bank and in hand	48,892	(48,892)	-
Overdrafts	-	(92,063)	(92,063)
	48,892	(140,955)	(92,063)
Debt due within one year	(86,344)	-	(86,344)
Debt due after one year	(132,095)	88,874	(43,221)
Finance leases	(15,142)	9,001	(6,141)
	(233,581)	97,875	(135,706)
	(184,689)	(43,080)	(227,769)



**J VAN VLIET LONDON CASH AND CARRY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2000**

**20 Related parties**

The company's immediate parent undertaking is Torojac N.V., which is incorporated in Holland.

During the year the company purchased goods in the normal course of business fom J V Vliet Bloemenexport B.V. for £2,106,230 (1999: £1,944,453). The price charged was the normal market price in the case of each individual purchase. At the balance sheet date the amount due to this company amounted to £185,063 (1999: £198,106).

During the year the company purchased goods in the normal course of business fom Bloemenmagazijn Hedra B.V.V. for £1,453,519 (1999: £1,066,580). The price charged was the normal market price in the case of each individual purchase. At the balance sheet date the amount due to this company amounted to £122,503 (1999: £-).

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with its subsidiary.

**21 Operating lease commitments**

At 31st December 2000 the company had annual commitments under non-cancellable operating leases as set out below:

	<b>Land and buildings</b>	
	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Between two and five years	<b>33,800</b>	<b>33,800</b>
	<b>33,800</b>	<b>33,800</b>

**22 Capital commitments**

The company had the following capital commitments:

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Contracted for but not provided in the financial statements	<b>-</b>	<b>18,450</b>