

J VAN VLIET LONDON CASH AND CARRY LTD
FINANCIAL STATEMENTS
31 DECEMBER 2009

THURSDAY



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COMPANIES HOUSE

HURSHENS LIMITED
Chartered Accountants & Statutory Auditor
14 Theobald Street
Borehamwood
Herts
WD6 4SE

J VAN VLIET LONDON CASH AND CARRY LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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J VAN VLIET LONDON CASH AND CARRY LTD

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2009

The director has pleasure in presenting his report and the financial statements of the group for the year ended 31 December 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the group during the year was that of the sale of wholesale flowers, plants and associated goods and services

In terms of key performance indicators, the group has seen turnover increase by nearly 18% during the year that was brought about by the purchase of new subsidiary companies during the year. The gross profit margin increased by 1% to 22% for the group.

The company has also directed resources to its Human Resources department to improve staff performance for the benefit of the company as a whole.

However, profitability was lower than expected due to losses incurred in some subsidiary companies. The group's financial position at the year end was satisfactory.

Although the group is currently operating in an adverse economic climate, the director is confident that it will maintain its profitability.

The group is still implementing improvements in its systems and hopes that this will assist in increased profit levels in the coming year.

The group has also opened a further three subsidiary's during the year, together with a further one after the year end.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £233,524. Particulars of dividends paid are detailed in note 9 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management objectives and policies

a) the financial risk management objectives and policies of the group including the policy for hedging each major type of forecasted transaction for which hedge accounting is used, and

b) the exposure of the group to price risk, credit risk, liquidity risk and cash flow risk,

unless such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the group.

Derivatives

The group has no derivatives.

DIRECTOR

The director who served the company during the year was as follows:

Mr JC Van Der Sar

J VAN VLIET LONDON CASH AND CARRY LTD

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the director is aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

Hurshens Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

J VAN VLIET LONDON CASH AND CARRY LTD

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

Registered office
Knapsdale Nursery
Cattlegate Road
Enfield
Middx
EN2 9ED

Signed by

Mr JC Van Der Sar

A handwritten signature in black ink, appearing to be 'JC Van Der Sar', written over a large, stylized capital letter 'G'.

Director

Approved by the director on 29 March 2010

J VAN VLIET LONDON CASH AND CARRY LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF J
VAN VLIET LONDON CASH AND CARRY LTD
YEAR ENDED 31 DECEMBER 2009

We have audited the group and parent company financial statements ("the financial statements") of J Van Vliet London Cash and Carry Ltd for the year ended 31 December 2009. 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 Section 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 DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on pages 5 to 7, the director is 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 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

The group accounts include the results of J Van Vliet New York LLC, a company incorporated in New York, in the United States of America. This subsidiary does not require a statutory audit. The results for this subsidiary for the year show a profit of £68,847, together with aggregate profits of £34,239. There were no other satisfactory audit procedures that we could adopt with respect to auditing the results of this subsidiary included in these consolidated accounts.

J VAN VLIET LONDON CASH AND CARRY LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF J
VAN VLIET LONDON CASH AND CARRY LTD *(continued)*
YEAR ENDED 31 DECEMBER 2009

QUALIFIED OPINION

Except for any adjustments that might have been necessary had the subsidiary J Van Vliet New York LLC been audited, in our opinion the financial statements give a true and fair view of the state of the company's affairs and of the group as at 31 December 2009 and of the profit of the group for the year ended, and have been properly prepared in accordance with the Companies Act 2006

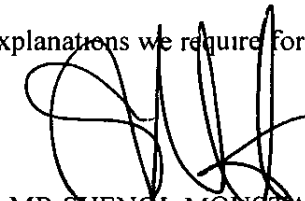
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's 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 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



MR SHENOL MOUSTAFA, FCA (Senior
Statutory Auditor)
For and on behalf of
HURSHENS LIMITED
Chartered Accountants
& Statutory Auditor

14 Theobald Street
Borehamwood
Herts
WD6 4SE

29 March 2010

J VAN VLIET LONDON CASH AND CARRY LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
GROUP TURNOVER	2	35,734,092	30,293,576
Cost of sales		<u>27,727,714</u>	<u>23,963,558</u>
GROSS PROFIT		8,006,378	6,330,018
Distribution costs		60,557	76,450
Administrative expenses		<u>7,524,183</u>	<u>5,813,926</u>
OPERATING PROFIT	3	421,638	439,642
Interest receivable		18,946	55,894
Interest payable and similar charges	6	<u>(28,223)</u>	<u>(95,372)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		412,361	400,164
Tax on profit on ordinary activities	7	<u>178,837</u>	<u>116,240</u>
PROFIT FOR THE FINANCIAL YEAR	8	<u>233,524</u>	<u>283,924</u>

All of the activities of the group are classed as continuing

The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own Profit and Loss Account

The notes on page 6 form part of these financial statements

J VAN VLIET LONDON CASH AND CARRY LTD
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
YEAR ENDED 31 DECEMBER 2009

	2009	2008
	£	£
Profit for the financial year	233,524	283,924
Profit on foreign currency on translation of foreign subsidiary	(23,439)	129,262
Net addition to shareholders' funds	210,085	413,186
Opening shareholders' funds	1,074,857	661,671
Closing shareholders' funds	<u>1,284,942</u>	<u>1,074,857</u>

The notes on page 7 form part of these financial statements

J VAN VLIET LONDON CASH AND CARRY LTD

GROUP BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Intangible assets	10	304,210	242,527
Tangible assets	11	2,479,986	2,186,748
		<u>2,784,196</u>	<u>2,429,275</u>
CURRENT ASSETS			
Stocks	13	1,818,334	1,708,669
Debtors	14	2,525,009	2,606,674
Cash at bank		508,874	810,619
		<u>4,852,217</u>	<u>5,125,962</u>
CREDITORS: Amounts falling due within one year	15	5,832,075	5,886,946
NET CURRENT LIABILITIES		(979,858)	(760,984)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,804,338</u>	<u>1,668,291</u>
CREDITORS: Amounts falling due after more than one year	16	519,396	593,434
		<u>1,284,942</u>	<u>1,074,857</u>
CAPITAL AND RESERVES			
Called-up equity share capital	21	51,000	51,000
Profit and loss account	22	1,233,942	1,023,857
SHAREHOLDERS' FUNDS		<u>1,284,942</u>	<u>1,074,857</u>

These financial statements were approved and signed by the director and authorised for issue on 29 March 2010



MR JC VAN DER SAR

Company Registration Number 2990765

The notes on page 8 form part of these financial statements

J VAN VLIET LONDON CASH AND CARRY LTD

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	11	341,710	170,667
Investments	12	451,207	451,203
		<u>792,917</u>	<u>621,870</u>
CURRENT ASSETS			
Stocks	13	404,420	428,024
Debtors	14	1,353,859	1,170,576
Cash at bank		50,170	104,987
		<u>1,808,449</u>	<u>1,703,587</u>
CREDITORS: Amounts falling due within one year	15	<u>1,253,390</u>	<u>1,338,855</u>
NET CURRENT ASSETS		<u>555,059</u>	<u>364,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,347,976</u>	<u>986,602</u>
CAPITAL AND RESERVES			
Called-up equity share capital	21	51,000	51,000
Profit and loss account	22	1,296,976	935,602
SHAREHOLDERS' FUNDS		<u>1,347,976</u>	<u>986,602</u>

These financial statements were approved and signed by the director and authorised for issue on 29 March 2010



MR JC VAN DER SAR

Company Registration Number 2990765

The notes on page 9 form part of these financial statements

J VAN VLIET LONDON CASH AND CARRY LTD

GROUP CASH FLOW

YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	23	842,468	1,392,989
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	23	(9,277)	(39,478)
TAXATION	23	(67,659)	(178,946)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	23	(1,243,159)	(744,000)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(477,627)	430,565
FINANCING	23	(78,118)	(174,615)
(DECREASE)/INCREASE IN CASH	23	<u>(555,745)</u>	<u>255,950</u>

The notes on page 10 form part of these financial statements

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

The group meets its day to day working capital requirements through an overdraft facility which is repayable on demand

The nature of the group's business is such that there can be unpredictable variation in the timing of cash inflows. The director has prepared projected cash flow information for the period ending 9 months from the date of the approval of these financial statements. On the basis of this cash flow information and discussions with the group's bankers, the director considers that the group will continue to operate within the facility currently agreed and within which they expect will be agreed on 17th July 2010, when the group's bankers are due to consider renewing the facility a further year.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of the facility by the group's bankers.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Related parties transactions

The group is 100% owned by Esmeralda Limited, which is incorporated in Malta. Accordingly, the company has taken advantage of the exemption from disclosing transactions within the group.

Turnover

The director considers it to be seriously prejudicial to the interests of the company to disclose information regarding turnover.

Goodwill

This policy fairly reflects the carrying value of goodwill over its useful life and takes account of the future cash flows as a result of the use of goodwill.

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 10 years straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 25% straight line
Leasehold Property	- length of lease
Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% straight line
Equipment	- 25% straight line
Computer equipment	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred taxation provisions are only made on the potential sale of freehold buildings where there is a binding agreement for the sale of such assets at the year end. There were no such binding agreements at the year end.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

The director considers it to be seriously prejudicial to the interests of the company to disclose information regarding turnover.

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Amortisation of intangible assets	54,253	38,483
Depreciation of owned fixed assets	536,346	405,073
Depreciation of assets held under hire purchase agreements	20,572	48,755
Loss/(Profit) on disposal of fixed assets	2,832	(32,443)
Auditor's remuneration		
- as auditor	35,390	25,146
- for other services	—	1,225
Operating lease costs		
- Other	12,311	21,722
Net loss on foreign currency translation	45,717	28,463

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to

	2009	2008
	No	No
Number of distribution staff	141	122
Number of administrative staff	13	10
Number of management staff	1	1
	<u>155</u>	<u>133</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	4,101,103	3,040,902
Social security costs	220,261	212,562
Other pension costs	3,000	3,000
	<u>4,324,364</u>	<u>3,256,464</u>

5. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Aggregate remuneration	<u>75,000</u>	<u>127,361</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Finance charges	2,061	6,765
Other similar charges payable	26,162	88,607
	<u>28,223</u>	<u>95,372</u>

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
UK Taxation		
UK Corporation tax based on the results for the year at 30% (2008 - 30%)	131,003	126,028
(Over)/under provision in prior year	<u>13,446</u>	<u>(12,181)</u>
	144,449	113,847
Foreign tax		
Current tax on income for the year	<u>34,388</u>	<u>2,393</u>
Total current tax	<u>178,837</u>	<u>116,240</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 30% (2008 - 30%)

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>412,361</u>	<u>400,164</u>
Profit on ordinary activities by rate of tax	<u>178,837</u>	<u>116,240</u>
Total current tax (note 7(a))	<u>178,837</u>	<u>116,240</u>

8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £361,374 (2008 - £9,344)

9. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid during the year		
Equity dividends on ordinary shares	<u>—</u>	<u>—</u>

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

10. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 January 2009	308,821
Additions	200,000
At 31 December 2009	508,821
AMORTISATION	
At 1 January 2009	163,691
Charge for the year	54,253
Transfers	(13,333)
At 31 December 2009	204,611
NET BOOK VALUE	
At 31 December 2009	304,210
At 31 December 2008	145,130

11. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Leasehold Property £	Other assets £	Plant & Machinery £	Other Assets £	Total £
COST						
At 1 Jan 2009	994,456	195,128	659,892	1,631,254	979,570	4,460,300
Additions	14,484	145,953	16,444	415,397	556,808	1,149,086
Disposals	–	–	–	(162,283)	(77,415)	(239,698)
Transfers	–	–	–	–	(9,497)	(9,497)
At 31 Dec 2009	1,008,940	341,081	676,336	1,884,368	1,449,466	5,360,191
DEPRECIATION						
At 1 Jan 2009	112,605	50,763	533,788	1,048,277	721,494	2,466,927
Charge for the year	31,195	19,216	77,572	265,794	159,937	553,714
On disposals	–	–	–	(117,277)	(13,662)	(130,939)
Transfers	–	–	–	–	(9,497)	(9,497)
At 31 Dec 2009	143,800	69,979	611,360	1,196,794	858,272	2,880,205
NET BOOK VALUE						
At 31 Dec 2009	865,140	271,102	64,976	687,574	591,194	2,479,986
At 31 Dec 2008	881,851	144,365	126,104	582,977	258,076	1,993,373

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

11. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £2,479,986 is £71,439 (2008 - £190,583) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £20,572 (2008 - £48,755).

Company	Leasehold Property £	Other assets £	Plant & Machinery £	Fixtures & Fittings £	Other Assets £	Total £
COST						
At 1 Jan 2009	10,580	371,337	127,167	489,463	158,355	1,156,902
Additions	114,776	13,261	70,858	50,860	9,220	258,975
Disposals	—	—	—	—	(3,541)	(3,541)
At 31 Dec 2009	125,356	384,598	198,025	540,323	164,034	1,412,336
DEPRECIATION						
At 1 Jan 2009	4,414	319,468	116,295	443,149	102,909	986,235
Charge for the year	7,533	31,936	6,642	17,018	21,262	84,391
At 31 Dec 2009	11,947	351,404	122,937	460,167	124,171	1,070,626
NET BOOK VALUE						
At 31 Dec 2009	113,409	33,194	75,088	80,156	39,863	341,710
At 31 Dec 2008	6,166	51,869	10,872	46,314	55,446	170,667

12. INVESTMENTS

Company	Group companies £
COST	
At 1 January 2009	451,204
Additions	3
At 31 December 2009	451,207
NET BOOK VALUE	
At 31 December 2009	451,207
At 31 December 2008	451,204

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

The company has dominant influence and control over the following subsidiary companies, for which the results for each have been included in these consolidated accounts -

The company owns 100 £1 ordinary share in J Van Vliet (Northampton) Ltd representing 100% of the issued share capital of that company

The company owns 1 £1 ordinary share in J Van Vliet (Glasgow) Ltd representing 100% of the issued share capital of that company

The company owns 1,000 £1 ordinary shares in J Van Vliet (Zwetsloot) Ltd representing 100% of the issued share capital of that company

The company owns 100,000 £1 ordinary share in J Van Vliet (Heathrow) Ltd representing 100% of the issued share capital of that company

The company owns 100 £1 ordinary shares in J Van Vliet (Derby) Ltd representing 100% of the issued share capital of that company

The company owns 100,000 £1 ordinary shares in J Van Vliet (Edinburgh) Ltd representing 100% of the issued share capital of that company

The company owns 75,000 £1 ordinary shares in J Van Vliet (Manchester) Ltd representing 100% of the issued share capital of that company

The company owns 75,000 £1 ordinary shares in J Van Vliet (Inverness) Ltd representing 100% of the issued share capital of that company

The company owns 1 £1 ordinary shares in J Van Vliet (Aberdeen) Ltd representing 100% of the issued share capital of that company

The company owns 1 £1 ordinary shares in J Van Vliet (Birmingham) Ltd representing 100% of the issued share capital of that company

The company owns 100,000 £1 ordinary shares in Flowers International (Edinburgh) Ltd representing 100% of the issued share capital of that company

The company owns 1 £1 ordinary shares in J Van Vliet (Southampton) Ltd representing 100% of the issued share capital of that company

The company owns 1 £1 ordinary shares in J Van Vliet (Ashton) Ltd representing 100% of the issued share capital of that company

The company owns 1 £1 ordinary shares in J Van Vliet C& C Facilities Ltd representing 100% of the issued share capital of that company

The company also has 100% control in J Van Vliet New York, LLC

All companies deal in the wholesale of flowers and plants

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

13. STOCKS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Stock	<u>1,818,334</u>	<u>1,708,669</u>	<u>404,420</u>	<u>428,024</u>

14. DEBTORS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	2,061,592	2,198,582	314,072	486,068
Amounts owed by group undertakings	–	–	942,296	534,794
Corporation tax repayable	–	–	–	67,032
Other debtors	118,824	191,075	12,355	31,273
Prepayments and accrued income	344,593	217,017	85,136	51,409
	<u>2,525,009</u>	<u>2,606,674</u>	<u>1,353,859</u>	<u>1,170,576</u>

The debtors above include the following amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Other debtors	<u>61,710</u>	<u>61,710</u>	<u>–</u>	<u>–</u>

Other Debtors of £61,710 relates to various rent deposits

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

15. CREDITORS: Amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans	83,518	69,457	—	—
Trade creditors	3,548,384	4,115,851	628,699	999,140
Amounts owed to group undertakings	677,000	427,000	250,000	—
Hire purchase agreements	33,194	51,335	—	—
Other creditors including taxation and social security				
Corporation tax	121,509	10,331	—	—
Other taxation and social security	963,011	901,894	186,119	180,476
Accruals and deferred income	405,459	311,078	188,572	159,239
	<u>5,832,075</u>	<u>5,886,946</u>	<u>1,253,390</u>	<u>1,338,855</u>

'Amounts owed to parent group undertakings' includes £427,000 (2008 £427,000) due to the ultimate holding company Esmeralda Limited

Bank loans and overdrafts are secured by a fixed and floating charge over all the assets of the company, together with cross guarantees between all companies within the group

Bank loans are repayable by 25 May 2016 Interest is to be paid at 1.85% above the base rate with respect to all bank loans

Hire purchase and leasing agreements are secured by way of charge on the fixed assets they relate to

16. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans and overdrafts	492,298	566,118	—	—
Hire purchase agreements	27,098	27,316	—	—
	<u>519,396</u>	<u>593,434</u>	<u>—</u>	<u>—</u>

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans and overdrafts	<u>28,940</u>	<u>98,396</u>	<u>—</u>	<u>—</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

17. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Amounts payable within 1 year	23,297	-	-	-
Amounts payable between 1 and 2 years	20,468	20,012	-	-
	43,765	20,012	-	-
Less interest and finance charges relating to future periods	(1,258)	-	-	-
	42,507	20,012	-	-

18. DERIVATIVES

The group has no derivatives to disclose

19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2009 the group had annual commitments under non-cancellable operating leases as set out below

Group	2009		2008	
	Land and buildings	Other items	Land and buildings	Other items
	£	£	£	£
Operating leases which expire				
Within 2 to 5 years	73,800	23,530	272,524	-
After more than 5 years	160,951	183,809	185,300	-
	234,751	207,339	457,824	-

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

Company	2009		2008	
	Land and buildings	Other items	Land and buildings	Other items
	£	£	£	£
Operating leases which expire				
Within 2 to 5 years	53,800	-	53,800	-

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

20. RELATED PARTY TRANSACTIONS

The company and group are under the control of its ultimate parent company Esmeralda Limited, which is incorporated in Malta

The company is exempt from disclosing related party transactions with its subsidiary companies

However, the following related company transactions occurred with companies where the company has no ownership or control -

During the year the group purchased goods in the normal course of business from J van Vliet Bloemenexport B V for £14,718,881 (2008 £9,735,804) 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 £1,659,002 (2008 £1,442,930)

During the year the group purchased goods in the normal course of business from J van Vliet S A Limited for £1,151,352 (2008 £531,606) 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 £187,574 (2008 £99,862)

During the year the group purchased goods in the normal course of business from J van Vliet Potplants B V for £2,044,859 (2008 £1,601,036) 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 £217,858 (2008 £219,808)

During the year the group purchased goods in the normal course of business from J van Vliet Transport B V for £57,782 (2008 £39,121) 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 £7,743 (2008 £3,499)

21. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
51,000 Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
51,000 Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

22. RESERVES

Group	Profit and loss account £
Balance brought forward	1,023,857
Profit for the year	233,524
Profit on foreign currency on translation of foreign subsidiary	(23,439)
Balance carried forward	<u>1,233,942</u>

Company	Profit and loss account £
Balance brought forward	935,602
Profit for the year	361,374
Balance carried forward	<u>1,296,976</u>

23. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit	421,638	439,642
Amortisation	54,253	41,086
Depreciation	553,714	425,326
Loss/(Profit) on disposal of fixed assets	2,832	(32,443)
Increase in stocks	(109,665)	(363,022)
Decrease/(increase) in debtors	81,665	(666,309)
(Decrease)/increase in creditors	(161,969)	1,548,709
Net cash inflow from operating activities	<u>842,468</u>	<u>1,392,989</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2009 £	2008 £
Interest received	18,946	55,894
Interest paid	(26,162)	(88,607)
Interest element of hire purchase	(2,061)	(6,765)
Net cash outflow from returns on investments and servicing of finance	<u>(9,277)</u>	<u>(39,478)</u>

TAXATION

	2009 £	2008 £
Taxation	<u>(67,659)</u>	<u>(178,946)</u>

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

23. NOTES TO THE CASH FLOW STATEMENT *(continued)*

CAPITAL EXPENDITURE

	2009 £	2008 £
Payments to acquire intangible fixed assets	(200,000)	(126,000)
Payments to acquire tangible fixed assets	(1,149,086)	(736,227)
Receipts from sale of fixed assets	105,927	118,227
Net cash outflow from capital expenditure	<u>(1,243,159)</u>	<u>(744,000)</u>

FINANCING

	2009 £	2008 £
(Repayment of)/increase in bank loans	(59,759)	347,651
Net outflow from other short-term creditors	–	(467,239)
Capital element of hire purchase	(18,359)	(50,608)
Net outflow from other long-term creditors	–	(4,419)
Net cash outflow from financing	<u>(78,118)</u>	<u>(174,615)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2009 £	2008 £
(Decrease)/increase in cash in the period	(555,745)	255,950
Net cash outflow from/(inflow) from bank loans	59,759	(347,651)
Net outflow from other short-term creditors	–	467,239
Cash outflow in respect of hire purchase	18,359	50,608
Net cash outflow from other long-term creditors	–	4,419
	<u>(477,627)</u>	<u>430,565</u>
Change in net debt	(477,627)	430,565
Net funds at 1 January 2009	96,393	(458,903)
Net debt at 31 December 2009	<u>(127,234)</u>	<u>96,393</u>

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

23. NOTES TO THE CASH FLOW STATEMENT *(continued)*

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2009 £	Cash flows £	At 31 Dec 2009 £
Net cash			
Cash in hand and at bank	810,619	(301,745)	508,874
Debt			
Debt due within 1 year	(69,457)	(14,061)	(83,518)
Debt due after 1 year	(566,118)	73,820	(492,298)
Hire purchase agreements	(78,651)	18,359	(60,292)
	<u>(714,226)</u>	<u>78,118</u>	<u>(636,108)</u>
Net debt	<u>96,393</u>	<u>(223,627)</u>	<u>(127,234)</u>

24. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Esmeralda Limited. It has included the company in its group accounts, copies of which are available from its registered office: Tower Gate Place, Tal-Qroqq Street, Msida, MSD 1703, Malta.