

J. Van Vliet London Cash & Carry Limited
Financial Statements
31 December 2022



HURSHENS LIMITED
Chartered accountants & statutory auditor
Unit 2, 32-34 Station Close
Herts
EN6 1TL

J. Van Vliet London Cash & Carry Limited

Financial Statements

Year ended 31 December 2022

Contents	Page
Strategic report	1
Director's report	2
Independent auditor's report to the members	4
Consolidated statement of comprehensive income	8
Consolidated statement of financial position	9
Company statement of financial position	10
Consolidated statement of changes in equity	11
Company statement of changes in equity	12
Consolidated statement of cash flows	13
Notes to the financial statements	14
The following pages do not form part of the financial statements	
Consolidated detailed income statement	26
Notes to the consolidated detailed income statement	27

J. Van Vliet London Cash & Carry Limited

Strategic Report

Year ended 31 December 2022

The Directors present their strategic report for the year ended 31 December 2022. The group's principal business activity is that of the sale of flowers, plants and associated products.

BUSINESS REVIEW

The year to 31 December 2022 saw a fall in turnover and profitability. This can be partly explained by turnover reverting back to similar levels pre-lock down, where turnover for plants exponentially increased due to customers spending more time in their gardens. So for 2022 group achieved turnover of £57.5m, together with a gross profit margin of 26%. Gross profit margins fell by 1% due to higher buying costs. The group also faced post-Brexit supply chain issues. Administration expenses were controlled in the year at around £1.3m. This has partly been achieved by maintaining the headcount at around 240 employees. The group achieved Profit before tax of £1.5m (2021:£2.9m) The group's net assets continued to grow to £7.7m as at 31 December 2022. Cash at bank having decreased at £5.4m, in part due to the group having financed the acquisition and updating of its vehicle fleet.

The company is committed to tackling climate change, and is making positive steps to reduce our own emissions. For example the company is moving to electric vehicles.

FUTURE DEVELOPMENTS

The group will focusing on maximising results from its various locations around the UK during a challenging trading period.

GOING CONCERN

Current cash resources and group support provides the directors reasonable expectation that the group has adequate resources to trade into the foreseeable future.

FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Market Risk

The directors continually monitor its market to reflect current trends and demands of its customer base. Whilst the group is aware of the current economic uncertainty, our broad trade customer base, experienced management team and strong balance sheet provide resilience against changes in market conditions. Credit and liquidity risk is carefully managed by the group's finance department.

Foreign exchange risk

The group enters foreign exchange in order to hedge against any anticipated currency fluctuations.

This report was approved by the board of directors on 21 July 2023 and signed on behalf of the board by:



J Newham
Director

Registered office:
Knapdale Nursery
Cattlegate Road
Enfield
Middx
EN2 9ED

J. Van Vliet London Cash & Carry Limited

Director's Report

Year ended 31 December 2022

The director presents her report and the financial statements of the group for the year ended 31 December 2022.

Director

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

J Newham

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Employment of disabled persons

Policy for disabled staff during the year

(a) for giving full and fair consideration to applications for employment by the company made by disabled persons, having regard to their particular aptitudes and abilities. (b) for continuing the employment of, and for arranging appropriate training for, employees of the company who have become disabled persons during the period when they were employed by the company, (c) otherwise for the training, career development and promotion of disabled persons employed by the company to be indetical to that of other employees.

Employee involvement

The company's policy is to try and achieve a common awareness on the part of all employees of the financial and economic factors affecting the performance of the company.

Disclosure of information in the strategic report

This has been included on Page 1.

Director's responsibilities statement

The director is responsible for preparing the strategic report, 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 she is satisfied that they give a true and fair view of the state of affairs of the group and the company and the profit or loss of the group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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.

J. Van Vliet London Cash & Carry Limited

Director's Report *(continued)*

Year ended 31 December 2022

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. She 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 21 July 2023 and signed on behalf of the board by:



J Newham
Director

Registered office:
Knapdale Nursery
Cattlegate Road
Enfield
Middx
EN2 9ED

J. Van Vliet London Cash & Carry Limited

Independent Auditor's Report to the Members of J. Van Vliet London Cash & Carry Limited

Year ended 31 December 2022

Qualified opinion

We have audited the financial statements of J. Van Vliet London Cash & Carry Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

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 £106,079 (2021:loss £33,095), together with aggregate profits of £620,207 (2021:£476,071). 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.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

J. Van Vliet London Cash & Carry Limited

Independent Auditor's Report to the Members of J. Van Vliet London Cash & Carry Limited *(continued)*

Year ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

We have nothing to report in respect of the following matters in relation to which 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.

J. Van Vliet London Cash & Carry Limited

Independent Auditor's Report to the Members of J. Van Vliet London Cash & Carry Limited *(continued)*

Year ended 31 December 2022

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

J. Van Vliet London Cash & Carry Limited

Independent Auditor's Report to the Members of J. Van Vliet London Cash & Carry Limited (continued)

Year ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from a fraud or error and are considered material if, individually or in aggregate, they could be reasonably expected to influence the economic decisions of the user of the financial statements.
- Irregularities, including fraud, are instances of non-compliance with laws and regulations; We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are now detailed below
- Enquiring of management around actual and potential litigation claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risks of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. Because of the inherent limitations of an audit, there is a risk we will not detect all irregularities, including those leading to a material misstatement in the financial statements or a non-compliance with a law or regulation. This risk increases the more compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of the instances of non-compliance. A further description of our responsibilities for the audit of the financial statements is located on the FRC website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Shenof Moustafa, FCA (Senior Statutory Auditor)

For and on behalf of
Hurshens Limited
Chartered accountants & statutory auditor

Unit 2, 32-34 Station Close
Herts
EN6 1TL

21 July 2023

J. Van Vliet London Cash & Carry Limited
Consolidated Statement of Comprehensive Income
Year ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	57,448,298	59,310,597
Cost of sales		<u>42,255,098</u>	<u>43,534,885</u>
Gross profit		15,193,200	15,775,712
Administrative expenses		13,676,979	13,003,228
Other operating income	5	<u>—</u>	<u>198,869</u>
Operating profit	6	1,516,221	2,971,353
Other interest receivable and similar income	10	<u>12,849</u>	<u>7,534</u>
Profit before taxation		1,529,070	2,978,887
Tax on profit	11	<u>137,904</u>	<u>527,109</u>
Profit for the financial year		<u>1,391,166</u>	<u>2,451,778</u>
Foreign currency retranslation		38,057	<u>565</u>
Total comprehensive income for the year		<u>1,429,223</u>	<u>2,452,343</u>

All the activities of the group are from continuing operations.

The notes on pages 14 to 24 form part of these financial statements.

J. Van Vliet London Cash & Carry Limited

Consolidated Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	2,283,830	1,210,043
Current assets			
Stock	16	3,236,589	2,843,563
Debtors	17	3,871,605	3,476,129
Cash at bank and in hand		5,419,931	5,816,576
		<u>12,528,125</u>	<u>12,136,268</u>
Creditors: amounts falling due within one year	18	<u>7,130,989</u>	<u>7,053,043</u>
Net current assets		<u>5,397,136</u>	<u>5,083,225</u>
Total assets less current liabilities		<u>7,680,966</u>	<u>6,293,268</u>
Net assets		<u>7,680,966</u>	<u>6,293,268</u>
Capital and reserves			
Called up share capital	20	51,000	51,000
Revaluation reserve	21	147,875	147,875
Profit and loss account	21	7,482,091	6,094,393
Shareholders funds		<u>7,680,966</u>	<u>6,293,268</u>

These financial statements were approved by the board of directors and authorised for issue on 21 July 2023, and are signed on behalf of the board by:



J Newham
Director

Company registration number: 2990765

The notes on pages 14 to 24 form part of these financial statements.

J. Van Vliet London Cash & Carry Limited

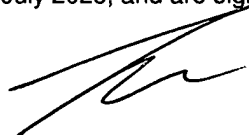
Company Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	303,727	113,275
Investments	15	351,704	351,704
		<u>655,431</u>	<u>464,979</u>
Current assets			
Stock	16	563,994	497,596
Debtors	17	910,369	890,860
Cash at bank and in hand		1,498,400	1,112,456
		<u>2,972,763</u>	<u>2,500,912</u>
Creditors: amounts falling due within one year	18	<u>1,269,039</u>	<u>695,407</u>
Net current assets		<u>1,703,724</u>	<u>1,805,505</u>
Total assets less current liabilities		<u>2,359,155</u>	<u>2,270,484</u>
Net assets		<u>2,359,155</u>	<u>2,270,484</u>
Capital and reserves			
Called up share capital	20	51,000	51,000
Revaluation reserve	21	147,875	147,875
Profit and loss account	21	2,160,280	2,071,609
Shareholders funds		<u>2,359,155</u>	<u>2,270,484</u>

The profit for the financial year of the parent company was £138,670 (2021: £521,318).

These financial statements were approved by the board of directors and authorised for issue on 21 July 2023, and are signed on behalf of the board by:



J Newham
Director

Company registration number: 2990765

The notes on pages 14 to 24 form part of these financial statements.

J. Van Vliet London Cash & Carry Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2022

		Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2021		51,000	147,875	3,672,050	3,870,925
Profit for the year				2,451,778	2,451,778
Other comprehensive income for the year:					
Foreign currency retranslation		—	—	565	565
Total comprehensive income for the year		—	—	2,452,343	2,452,343
Dividends paid and payable	12	—	—	(30,000)	(30,000)
Total investments by and distributions to owners		—	—	(30,000)	(30,000)
At 31 December 2021		51,000	147,875	6,102,868	6,301,743
Profit for the year				1,391,166	1,391,166
Other comprehensive income for the year:					
Foreign currency retranslation		—	—	38,057	38,057
Total comprehensive income for the year		—	—	1,429,223	1,429,223
Dividends paid and payable	12	—	—	(50,000)	(50,000)
Total investments by and distributions to owners		—	—	(50,000)	(50,000)
At 31 December 2022		<u>51,000</u>	<u>147,875</u>	<u>7,482,091</u>	<u>7,680,966</u>

The notes on pages 14 to 24 form part of these financial statements.

J. Van Vliet London Cash & Carry Limited

Company Statement of Changes in Equity

Year ended 31 December 2022

		Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2021		51,000	147,875	1,580,291	1,779,166
Profit for the year		—	—	521,318	521,318
Total comprehensive income for the year		—	—	521,318	521,318
Dividends paid and payable	12	—	—	(30,000)	(30,000)
Total investments by and distributions to owners		—	—	(30,000)	(30,000)
At 31 December 2021		51,000	147,875	2,071,610	2,270,485
Profit for the year		—	—	138,670	138,670
Total comprehensive income for the year		—	—	138,670	138,670
Dividends paid and payable	12	—	—	(50,000)	(50,000)
Total investments by and distributions to owners		—	—	(50,000)	(50,000)
At 31 December 2022		51,000	147,875	2,160,280	2,359,155

The notes on pages 14 to 24 form part of these financial statements.

J. Van Vliet London Cash & Carry Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	1,391,166	2,451,778
<i>Adjustments for:</i>		
Depreciation of tangible assets	626,497	852,358
Other interest receivable and similar income	(12,849)	(7,534)
Gains on disposal of tangible assets	(67,588)	(71,193)
Tax on profit	137,904	527,109
Accrued (income)/expenses	(198,165)	206,756
<i>Changes in:</i>		
Stock	(393,026)	(486,400)
Trade and other debtors	(395,476)	2,201
Trade and other creditors	546,582	(1,981,600)
Cash generated from operations	1,635,045	1,493,475
Interest received	12,849	7,534
Tax paid	(408,375)	(483,943)
Net cash from operating activities	<u>1,239,519</u>	<u>1,017,066</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,792,417)	(827,104)
Proceeds from sale of tangible assets	153,564	82,500
Net cash used in investing activities	<u>(1,638,853)</u>	<u>(744,604)</u>
Cash flows from financing activities		
Proceeds from borrowings	—	(19,166)
Dividends paid	(50,000)	(30,000)
Net cash used in financing activities	<u>(50,000)</u>	<u>(49,166)</u>
Net (decrease)/increase in cash and cash equivalents	(449,334)	223,296
Cash and cash equivalents at beginning of year	5,816,576	5,593,280
Cash and cash equivalents at end of year	<u>5,367,242</u>	<u>5,816,576</u>

The notes on pages 14 to 24 form part of these financial statements.

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Knapdale Nursery, Cattlegate Road, Enfield, Middx, EN2 9ED.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

Going concern

At the time of approving the accounts, the directors have a reasonable expectation that the group has adequate resources to continue operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of J. Van Vliet London Cash & Carry Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Stock provisions- The group sells flowers, plants and related sundry products. When considering stock provisions and write downs, management have to review market conditions and recoverability of stock held at the year end. See Note 16 for the net carrying amount of the stock.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. 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 tax is only provided where it is considered to be material. 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

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Goodwill

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

Amortisation

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

Goodwill	-	10 years straight line
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J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Leasehold property	-	Length of lease
Leasehold property	-	Length of lease
Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

The group has applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other financial Instruments Issues" of FRS 102 to all of its financial instruments. Bank loans are initially recognised at transaction price. This debt instrument is subsequently carried at amortised cost, using the effective interest method. Forward foreign currency contracts are recorded at fair value at the year end, where any movements are taken to profit and loss.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Turnover

Turnover arises from:

	2022 £	2021 £
Sale of goods and services	<u>57,448,297</u>	<u>59,310,597</u>

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

5. Other operating income

	2022 £	2021 £
Furlough wages	<u>—</u>	<u>198,869</u>

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022 £	2021 £
Depreciation of tangible assets	627,947	852,358
Gains on disposal of tangible assets	(67,588)	(71,193)
Impairment of trade debtors	74,306	25,088
Operating lease rentals	20,931	17,046
Foreign exchange differences	<u>(17,517)</u>	<u>(1,880)</u>

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>48,240</u>	<u>42,985</u>

8. Staff costs

The average number of persons employed by the group during the year, including the director, amounted to:

	2022	2021
	No.	No.
Distribution staff	212	218
Administrative staff	38	23
Management staff	2	2
	<u>252</u>	<u>243</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	6,590,975	6,405,999
Social security costs	573,955	519,821
Other pension costs	126,674	116,271
	<u>7,291,604</u>	<u>7,042,091</u>

9. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	<u>135,000</u>	<u>105,000</u>

None of the directors or key management are remunerated by the this company. Remuneration is instead through subsidiary companies, and it is not considered practicable to split their emoluments between these companies.

10. Other interest receivable and similar income

	2022	2021
	£	£
Interest on loans and receivables	10,272	6,264
Interest on cash and cash equivalents	<u>2,577</u>	<u>1,270</u>
	<u>12,849</u>	<u>7,534</u>

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Tax on profit

Major components of tax expense

	2022 £	2021 £
Current tax:		
UK current tax expense	126,031	521,936
Foreign current tax income	11,873	5,173
Total current tax	137,904	527,109
Tax on profit	137,904	527,109

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit on ordinary activities before taxation	1,529,070	2,978,887
Profit on ordinary activities by rate of tax	290,522	565,988
Effect of capital allowances and depreciation	59,735	11,143
Utilisation of tax losses	—	(49,835)
Unused tax losses	(191,594)	—
Foreign tax	11,872	5,173
Other tax adjustment	(32,631)	(5,360)
Tax on profit	137,904	527,109

12. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2022 £	2021 £
Equity dividends on ordinary shares	50,000	30,000

13. Intangible assets

Group	Goodwill £
Cost	
At 1 January 2022 and 31 December 2022	31,200
Amortisation	
At 1 January 2022 and 31 December 2022	31,200
Carrying amount	
At 1 January 2022 and 31 December 2022	—
At 31 December 2021	—

The company has no intangible assets.

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Intangible assets *(continued)*

14. Tangible assets

Group	Long leasehold property £	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 Jan 2022	691,893	10,000	4,187,032	2,774,235	1,254,227	8,917,387
Additions	10,505	—	463,704	387,102	931,106	1,792,417
Disposals	—	(10,000)	(219,396)	(50,774)	(245,270)	(525,440)
At 31 Dec 2022	702,398	—	4,431,340	3,110,563	1,940,063	10,184,364
Depreciation						
At 1 Jan 2022	625,419	10,000	3,865,697	2,431,704	780,681	7,713,501
Charge for the year	8,390	—	180,628	161,805	275,674	626,497
Disposals	—	(10,000)	(149,325)	(50,927)	(229,212)	(439,464)
At 31 Dec 2022	633,809	—	3,897,000	2,542,582	827,143	7,900,534
Carrying amount						
At 31 Dec 2022	68,589	—	534,340	567,981	1,112,920	2,283,830
At 31 Dec 2021	66,474	—	321,335	342,531	473,546	1,203,886

Company	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2022	301,537	814,671	715,071	210,330	187,593	2,229,202
Additions	—	16,863	20,215	208,146	11,362	256,586
Disposals	—	—	—	(67,159)	—	(67,159)
At 31 Dec 2022	301,537	831,534	735,286	351,317	198,955	2,418,629
Depreciation						
At 1 Jan 2022	301,111	803,190	710,252	117,670	183,704	2,115,927
Charge for the year	425	3,132	5,332	48,724	6,040	63,653
Disposals	—	—	—	(64,678)	—	(64,678)
At 31 Dec 2022	301,536	806,322	715,584	101,716	189,744	2,114,902
Carrying amount						
At 31 Dec 2022	1	25,212	19,702	249,601	9,211	303,727
At 31 Dec 2021	426	11,481	4,819	92,660	3,889	113,275

15. Investments

The group has no investments.

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Investments *(continued)*

Company	Shares in group undertakings £
Cost	
At 1 January 2022 and 31 December 2022	<u>351,704</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>—</u>
Carrying amount	
At 1 January 2022 and 31 December 2022	<u>351,704</u>
At 31 December 2021	<u>351,704</u>

The company did not open or close any subsidiary companies.

All companies deal in the wholesale of flowers, plants and related products.

The company has dominant influence and control (where it has direct influence over operations and financing) over the following subsidiary companies, for which the results for each have been included in these consolidated accounts.

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
J Van Vliet (Northampton) Ltd	Ordinary £1 shares	100
J Van Vliet (Glasgow) Ltd	Ordinary £1 shares	100
J Van Vliet (Zwetsloot) Ltd	Ordinary £1 shares	100
J Van Vliet (Heathrow) Ltd	Ordinary £1 shares	100
J Van Vliet (Derby) Ltd	Ordinary £1 shares	100
J Van Vliet (Edinburgh) Ltd	Ordinary £1 shares	100
J Van Vliet (Manchester) Ltd	Ordinary £1 shares	100
J Van Vliet (Inverness) Ltd	Ordinary £1 shares	100
J Van Vliet (Aberdeen) Ltd	Ordinary £1 shares	100
J Van Vliet (Birmingham) Ltd	Ordinary £1 shares	100
J Van Vliet (Southampton) Ltd	Ordinary £1 shares	100
J Van Vliet (Ashton) Ltd	Ordinary £1 shares	100
J Van Vliet (Gateshead) Ltd	Ordinary £1 shares	100
J Van Vliet (Stoke on Trent) Ltd	Ordinary £1 shares	100
J Van Vliet (Nottingham) Ltd	Ordinary £1 shares	100
J Van Vliet C&C Facilities Ltd	Ordinary £1 shares	100
J Van Vliet New York	LLC	100

The Registered Office for the above undertakings (except J Van Vliet New York : 38-16 Silkman Avenue, Long Island City, NY11101, USA.) is Knapdale Nursery, Cattlegate Road, Enfield, EN2 9ED.

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Stock

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Stock for resale	<u>3,236,589</u>	<u>2,843,563</u>	<u>563,994</u>	<u>497,596</u>

17. Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	2,697,289	2,450,055	224,666	244,680
Amounts owed by group undertakings	585,363	598,061	585,363	598,061
Prepayments and accrued income	506,918	413,142	64,340	48,119
Corporation tax repayable	64,932	—	35,000	—
Other debtors	17,103	14,871	1,000	—
	<u>3,871,605</u>	<u>3,476,129</u>	<u>910,369</u>	<u>890,860</u>

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

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed by group undertakings	585,363	598,061	585,363	598,061
Other debtors	14,993	14,862	—	—
	<u>600,356</u>	<u>612,923</u>	<u>585,363</u>	<u>598,061</u>

Other Debtors of £14,993 (2021:£14,862) relates to various rent deposits.

18. Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	4,415,922	4,317,440	433,518	323,609
Accruals and deferred income	1,335,286	1,533,451	136,398	152,280
Corporation tax	—	270,471	—	48,351
Social security and other taxes	767,565	878,617	86,907	118,103
Other creditors	612,216	53,064	612,216	53,064
	<u>7,130,989</u>	<u>7,053,043</u>	<u>1,269,039</u>	<u>695,407</u>

Bank facilities are secured with cross guarantees between all companies within the group.

19. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £126,674 (2021: £116,271).

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

20. Called up share capital

Authorised share capital

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>

21. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

22. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	<u>5,816,576</u>	<u>(396,645)</u>	<u>5,419,931</u>

23. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Later than 1 year and not later than 5 years	<u>206,338</u>	<u>201,138</u>	<u>73,400</u>	<u>68,200</u>
Later than 5 years	<u>224,000</u>	<u>224,100</u>	<u>—</u>	<u>—</u>
	<u>430,338</u>	<u>425,238</u>	<u>73,400</u>	<u>68,200</u>

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

24. Related party transactions

Company

The company is exempt from disclosing related party transactions with its 100% owned subsidiary companies.

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

During the year the company purchased goods in the normal course of business from Van Vliet UK Ltd for £28,362,339 (2021:£31,659,580). 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 £657,442 (2021:£403,252).

During the year the group purchased goods in the normal course of business from J van Vliet Transport B.V. for £26,267 (2021:£2,900). 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 £4,500 (2021:£-).

During the year the group purchased goods in the normal course of business from J van Vliet S. A. Limited for £1,642,139 (2021:£834,868). 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 £362,185 (2021:£102,981).

During the year, the group paid Mastermind Trading (UK) Ltd rent of £309,170 (2021:£297,650).

Included within Creditors is an amount due to Mr J van Vliet of £612,216 (2021:£53,064). It is repayable on demand and carry's no interest. During the year, the group paid Mr J van Vliet consultancy fees of £1,114,329 (2021:£960,871).

Included within Debtors due after one year of £585,363 (2021:£598,061) are loans due from J van Vliet Athens of £297,000 (2021:£297,000) and J van Vliet Riga of £308,361 (2021:£301,061). All loans carry an average rate of 1% p.a. and are repayable on demand, with £10,272 (2020:£6,8263) received during the year on these loans.

25. Controlling party

The group's parent undertaking is Esmeralda Limited. It has included the group in its group accounts, copies of which are available from its registered office: BDO Malta Elite Business Centre, Trejqa ta' Box Box, Msida, MSD 1840, Malta.

The ultimate controlling party is Mr J van Vliet.