COMPANY REGISTRATION NUMBER: 2990765

J. Van Vliet London Cash & Carry Limited

Financial Statements

31 December 2020

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

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J. Van Vliet London Cash & Carry Limited

Financial Statements

Year ended 31 December 2020

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J. Van Vliet London Cash & Carry Limited

Strategic Report

Year ended 31 December 2020

The Directors present their strategic report for the year ended 31 December 2020. The directors are satisfied with the group's financial position.

The Directors are pleased to report that group turnover was in region of around £44m. The Covid 19 related pandemic had adversely impacted our business at the end of March 2020 when first lock down announced. However, since then we have taken necessary corrective measures and adjusted our business model that has enabled us to be more successful than ever before. We strongly believe that our business will carry on and help us to acquire more market share.

The group has managed to maintain its gross profit margin at around 26%. The group's balance sheet also discloses a very healthy and satisfactory net asset position of around £3.8m.

FUTURE DEVELOPMENTS

The group has improved the size of its market share and forecasts that this will improve profitability in the future.

GOING CONCERN

The group has experienced an upturn in like for like turnover and margins since the year end. This together with adequate 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

As noted above, the group has adjusted its business model to reflect the change in its market. The directors continually monitor its market to reflect current trends and demands of its customer base.

Foreign exchange risk

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

CARBON REPORTING AND THE ENVIRONMENT

The group supports the drive for sustainable business and reducing the impact on the environment and has developed a sustainability policy. The group's vision on sustainability is "to conduct business responsibility, to the benefit of all stakeholders".

This year the group is required to make disclosures under Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 for the first time

Energy Used

	Energy use KWH	Greenhouse emission in KgCO2e
Electricity	1,331,849	310,321
Gas	155,381	28,590
Transport	1,411,884	602,804

This report was approved by the board of directors on 5 July 2021 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 2020

The director presents her report and the financial statements of the group for the year ended 31 December 2020.

Director

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

J Newham

Dividends

Particulars of recommended dividends are detailed in note 11 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 indentical 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.

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 5 July 2021 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 2020

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 2020 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 2020 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 loss of £152,645 (2019:profit £52,507), together with aggregate profits of £508,601 (2019:£673,775). The 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.

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.

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.

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 auditor's 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 fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 is detailed below:

See ISA 700 (Revised January 2020):

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

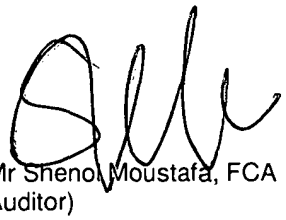
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Sheno Moustafa, FCA (Senior Statutory Auditor)

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

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

5 July 2021

J. Van Vliet London Cash & Carry Limited

Consolidated Statement of Comprehensive Income

Year ended 31 December 2020

	Note	2020 £	2019 £
Turnover	4	**44,359,675**	55,170,736
Cost of sales		**32,785,381**	40,819,127
Gross profit		**11,574,294**	14,351,609
Administrative expenses		**10,320,245**	12,928,737
Operating profit	5	**1,254,049**	1,422,872
Other interest receivable and similar income	9	**7,550**	10,181
Profit before taxation		**1,261,599**	1,433,053
Tax on profit	10	**239,655**	224,111
Profit for the financial year		**1,021,944**	1,208,942
Foreign currency retranslation		**(12,529)**	(9,388)
Total comprehensive income for the year		**1,009,415**	1,199,554

All the activities of the group are from continuing operations.

The notes on pages 15 to 26 form part of these financial statements.

J. Van Vliet London Cash & Carry Limited

Consolidated Statement of Financial Position

31 December 2020

	Note		2020 £	2019 £
Fixed assets				
Tangible assets	13		**1,246,605**	1,484,686
Current assets				
Stock	15	**2,357,163**		2,583,932
Debtors	16	**3,478,330**		3,587,484
Cash at bank and in hand		**5,593,280**		3,284,687
		11,428,773		9,456,103
Creditors: amounts falling due within one year	17	**8,785,278**		7,305,939
Net current assets			**2,643,495**	2,150,164
Total assets less current liabilities			**3,890,100**	3,634,850
Creditors: amounts falling due after more than one year	18		**19,166**	19,174
Net assets			**3,870,934**	3,615,676
Capital and reserves				
Called up share capital	20		**51,000**	51,000
Revaluation reserve	21		**147,882**	147,882
Profit and loss account	21		**3,672,052**	3,416,794
Shareholders funds			**3,870,934**	3,615,676

These financial statements were approved by the board of directors and authorised for issue on 5 July 2021, and are signed on behalf of the board by:

J Newham
Director

Company registration number: 2990765

The notes on pages 15 to 26 form part of these financial statements.

J. Van Vliet London Cash & Carry Limited

Company Statement of Financial Position

31 December 2020

	Note		2020 £	2019 £
Fixed assets				
Tangible assets	13		**100,001**	128,919
Investments	14		**351,704**	351,704
			451,705	480,623
Current assets				
Stock	15	**448,013**		455,017
Debtors	16	**1,129,396**		827,979
Cash at bank and in hand		**836,057**		505,036
		2,413,466		1,788,032
Creditors: amounts falling due within one year	17	**1,066,832**		743,971
Net current assets			**1,346,634**	1,044,061
Total assets less current liabilities			**1,798,339**	1,524,684
Creditors: amounts falling due after more than one year	18		**19,166**	19,174
Net assets			**1,779,173**	1,505,510
Capital and reserves				
Called up share capital	20		**51,000**	51,000
Revaluation reserve	21		**147,882**	147,882
Profit and loss account	21		**1,580,291**	1,306,628
Shareholders funds			**1,779,173**	1,505,510

The profit for the financial year of the parent company was £1,027,820 (2019: £825,564).

These financial statements were approved by the board of directors and authorised for issue on 5 July 2021, and are signed on behalf of the board by:

J Newham
Director

Company registration number: 2990765

J. Van Vliet London Cash & Carry Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2020

		Called up share capital	Revaluation reserve	Profit and loss account	**Total**
		£	£	£	£
At 1 January 2019		51,000	147,882	3,207,740	3,406,622
Profit for the year				1,208,942	1,208,942
Other comprehensive income for the year:					
Foreign currency retranslation		–	–	(9,388)	(9,388)
Total comprehensive income for the year		–	–	1,199,554	1,199,554
Dividends paid and payable	**11**	–	–	(730,250)	(730,250)
Total investments by and distributions to owners		–	–	(730,250)	(730,250)
At 31 December 2019		51,000	147,882	3,416,794	**3,615,676**
Profit for the year				1,021,944	**1,021,944**
Other comprehensive income for the year:					
Foreign currency retranslation		–	–	(12,529)	**(12,529)**
Total comprehensive income for the year		–	–	1,009,415	**1,009,415**
Dividends paid and payable	**11**	–	–	(754,157)	**(754,157)**
Total investments by and distributions to owners		–	–	(754,157)	**(754,157)**
At 31 December 2020		51,000	147,882	3,672,052	**3,870,934**

The notes on pages 15 to 26 form part of these financial statements.

J. Van Vliet London Cash & Carry Limited

Company Statement of Changes in Equity

Year ended 31 December 2020

		Called up share capital	Revaluation reserve	Profit and loss account	Total
		£	£	£	£
At 1 January 2019		51,000	147,882	1,211,314	1,410,196
Profit for the year				825,564	825,564
Total comprehensive income for the year		–	–	825,564	825,564
Dividends paid and payable	11	–	–	(730,250)	(730,250)
Total investments by and distributions to owners		–	–	(730,250)	(730,250)
At 31 December 2019		51,000	147,882	1,306,628	**1,505,510**
Profit for the year				1,027,820	**1,027,820**
Total comprehensive income for the year		–	–	1,027,820	**1,027,820**
Dividends paid and payable	11	–	–	(754,157)	**(754,157)**
Total investments by and distributions to owners		–	–	(754,157)	**(754,157)**
At 31 December 2020		51,000	147,882	1,580,291	**1,779,173**

The notes on pages 15 to 26 form part of these financial statements.

J. Van Vliet London Cash & Carry Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Profit for the financial year	**1,021,944**	1,208,942
Adjustments for:		
Depreciation of tangible assets	**602,068**	712,943
Other interest receivable and similar income	**(7,550)**	(10,181)
Gains on disposal of tangible assets	**(63,740)**	(279,178)
Tax on profit	**239,655**	224,111
Accrued expenses/(income)	**363,533**	(73,275)
Changes in:		
Stock	**226,769**	45,759
Trade and other debtors	**109,154**	750,151
Trade and other creditors	**1,063,464**	(810,228)
Cash generated from operations	**3,555,297**	1,769,044
Interest received	**7,550**	10,181
Tax paid	**(86,321)**	(192,991)
Net cash from operating activities	**3,476,526**	1,586,234
Cash flows from investing activities		
Purchase of tangible assets	**(397,496)**	(513,102)
Proceeds from sale of tangible assets	**90,159**	1,135,206
Net cash (used in)/from investing activities	**(307,337)**	622,104
Cash flows from financing activities		
Proceeds from borrowings	**(101,000)**	(258,342)
Dividends paid	**(754,157)**	(730,250)
Net cash used in financing activities	**(855,157)**	(988,592)
Net increase in cash and cash equivalents	**2,314,032**	1,219,746
Cash and cash equivalents at beginning of year	**3,284,687**	2,064,942
Cash and cash equivalents at end of year	**5,598,719**	3,284,688

The notes on pages 15 to 26 form part of these financial statements.

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements

Year ended 31 December 2020

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.

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 15 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 live 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

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
Leashold 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.

3. Accounting policies *(continued)*

Financial instruments

The company 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 currrency 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:

	2020	2019
	£	£
Sale of goods and services	**44,178,376**	54,919,581
Commissions	**181,299**	251,155
	44,359,675	55,170,736

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

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2020	2019
	£	£
Depreciation of tangible assets	**602,068**	712,941
Gains on disposal of tangible assets	**(63,740)**	(279,178)
Impairment of trade debtors	**885**	65,548
Operating lease rentals	**14,493**	–
Foreign exchange differences	**2,457**	(2,065)
Cost of stocks recognised as an expense	**32,785,381**	40,819,609

6. Auditor's remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	**42,985**	42,505

7. Staff costs

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

	2020 No.	2019 No.
Distribution staff	265	262
Administrative staff	17	17
Management staff	10	10
	292	289

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

	2020 £	2019 £
Wages and salaries	5,305,743	6,964,974
Social security costs	420,391	490,996
Other pension costs	98,503	113,768
	5,824,637	7,569,738

8. Director's remuneration

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

2020 £	2019 £

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.

9. Other interest receivable and similar income

	2020 £	2019 £
Interest on loans and receivables	6,845	8,016
Interest on cash and cash equivalents	705	2,165
	7,550	10,181

10. Tax on profit

Major components of tax expense

	2020 £	2019 £
Current tax:		
UK current tax expense	239,655	220,141
Adjustments in respect of prior periods	–	3,970
Total current tax	239,655	224,111
Tax on profit	239,655	224,111

10. Tax on profit *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020	2019
	£	£
Profit on ordinary activities before taxation	**1,261,599**	1,433,053
Profit on ordinary activities by rate of tax	**239,703**	272,280
Effect of capital allowances and depreciation	**3,634**	30,820
Utilisation of tax losses	**(53,030)**	(68,697)
Unused tax losses	**–**	16,655
Other tax adjustment	**49,348**	(26,947)
Tax on profit	**239,655**	224,111

11. Dividends

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

	2020	2019
	£	£
Equity dividends on ordinary shares	**754,157**	730,250

12. Intangible assets

Group	**Goodwill**
	£
Cost	
At 1 January 2020 and 31 December 2020	**281,200**
Amortisation	
At 1 January 2020 and 31 December 2020	**281,200**
Carrying amount	
At 1 January 2020 and 31 December 2020	**–**
At 31 December 2019	–

The company has no intangible assets.

13. Tangible assets

Group	Long leasehold property £	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	**Total £**
Cost						
At 1 Jan 2020	699,833	34,724	3,720,895	2,546,248	1,498,123	**8,499,823**
Additions	8,224	–	88,112	71,612	229,548	**397,496**
Disposals	(25,633)	(24,724)	(32,225)	(53,666)	(349,574)	**(485,822)**
At 31 Dec 2020	682,424	10,000	3,776,782	2,564,194	1,378,097	**8,411,497**
Depreciation						
At 1 Jan 2020	623,794	33,497	3,236,332	2,245,816	882,788	**7,022,227**
Charge for the year	8,833	12,110	172,109	147,815	261,201	**602,068**
Disposals	(36,131)	(28,434)	5,882	(49,365)	(351,355)	**(459,403)**
Transfers	4,247	–	(1,425)	(855)	(1,967)	–
At 31 Dec 2020	600,743	17,173	3,412,898	2,343,411	790,667	**7,164,892**
Carrying amount						
At 31 Dec 2020	81,681	(7,173)	363,884	220,783	587,430	**1,246,605**
At 31 Dec 2019	76,039	1,227	484,563	300,432	615,335	1,477,596

Company	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	**Total £**
Cost						
At 1 Jan 2020	301,537	813,921	707,220	143,569	171,138	**2,137,385**
Additions	–	–	7,151	32,723	2,871	**42,745**
Disposals	–	–	–	(17,999)	–	**(17,999)**
At 31 Dec 2020	301,537	813,921	714,371	158,293	174,009	**2,162,131**
Depreciation						
At 1 Jan 2020	298,897	802,454	695,863	96,675	114,577	**2,008,466**
Charge for the year	1,107	279	9,997	15,598	44,268	**71,249**
Disposals	–	–	–	(17,585)	–	**(17,585)**
At 31 Dec 2020	300,004	802,733	705,860	94,688	158,845	**2,062,130**
Carrying amount						
At 31 Dec 2020	1,533	11,188	8,511	63,605	15,164	**100,001**
At 31 Dec 2019	2,640	11,467	11,357	46,894	56,561	128,919

14. Investments

The group has no investments.

14. Investments *(continued)*

Company	Shares in group undertakings £
Cost	
At 1 January 2020 and 31 December 2020	**351,704**
Impairment	
At 1 January 2020 and 31 December 2020	**–**
Carrying amount	
At 1 January 2020 and 31 December 2020	**351,704**
At 31 December 2019	351,704

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

15. Stock

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Stock for resale	**2,357,163**	2,583,932	**448,013**	455,017

16. Debtors

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Trade debtors	**2,158,100**	2,486,912	**131,945**	161,087
Amounts owed by group undertakings	**942,436**	617,593	**942,436**	617,593
Prepayments and accrued income	**362,923**	467,966	**55,015**	46,503
Corporation tax repayable	**–**	–	**–**	2,796
Other debtors	**14,871**	15,013	**–**	–
	3,478,330	3,587,484	**1,129,396**	827,979

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

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Amounts owed by group undertakings	**594,767**	617,593	**594,767**	617,593
Other debtors	**14,863**	14,863	**–**	–
	609,630	632,456	**594,767**	617,593

Other Debtors of £14,833 (2019:£14,833) relates to various rent deposits.

17. Creditors: amounts falling due within one year

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Bank loans and overdrafts	**–**	100,992	**–**	100,992
Trade creditors	**3,560,021**	4,246,393	**479,788**	319,065
Accruals and deferred income	**1,327,252**	963,719	**138,569**	99,085
Corporation tax	**227,305**	73,971	**14,271**	–
Social security and other taxes	**3,670,700**	1,920,864	**434,204**	224,829
	8,785,278	7,305,939	**1,066,832**	743,971

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.

18. Creditors: amounts falling due after more than one year

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Bank loans and overdrafts	**19,166**	19,174	**19,166**	19,174

The bank loan is charged at Barclay's Bank base rate plus 2.25%. Payments of £8,416 per month are payable and the loan is due for repayment in August 2021.

19. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £98,503 (2019: £113,768).

20. Called up share capital

Authorised share capital

	2020		2019	
	No.	**£**	No.	£
Ordinary shares of £1 each	**51,000**	**51,000**	51,000	51,000

Issued, called up and fully paid

	2020		2019	
	No.	**£**	No.	£
Ordinary shares of £1 each	**51,000**	**51,000**	51,000	51,000

21. Reserves

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

22. Analysis of changes in net debt

	At 1 Jan 2020	Cash flows	**At 31 Dec 2020**
	£	£	**£**
Cash at bank and in hand	3,284,687	2,308,593	**5,593,280**
Debt due within one year	(100,992)	100,992	**–**
Debt due after one year	(19,174)	8	**(19,166)**
	3,164,521	2,409,593	**5,574,114**

23. Operating leases

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

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Later than 1 year and not later than 5 years	**177,638**	177,638	**62,500**	62,500
Later than 5 years	**242,479**	242,479	**–**	–
	420,117	420,117	**62,500**	62,500

24. Related party transactions

Company

The company and group are under the control of it's ultimate parent company Esmeralda Limited, which is incoporated in Malta.

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 group purchased goods in the normal course of business from J van Vliet Bloemenexport B.V. for £18,120,250 (2019:£20,809,838). 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 £681,371 (2019:£1,070,887).

During the year the group purchased goods in the normal course of business from J van Vliet Potplants B.V. for £4,616,081 (2019:£3,913,738). 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 £64,347 (2019:£212,717).

During the year the group purchased goods in the normal course of business from J van Vliet Transport B.V. for £53,438 (2019:£113,572). 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 £4,022 (2019:£4,463).

During the year the group purchased goods in the normal course of business from J van Vliet S. A. Limited for £1,169,023 (2019:£2,270,343). 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 £65,995 (2019:£326,305).

These following companies are related by virtue of control by the ultimate holding company Esmeralda Limited, with the following transactions taking place:-

During the year, the group paid Mastermind Trading (UK) Ltd rent of £193,650 (2019:£193,650).

During the year, the group paid Mr J van Vliet consultancy fees of £205,202 (2019:£723,133).

Included within Debtors due within one year is an amount due of £347,668 (2019:£-) from Mr J van Vliet. This was repaid after the year end on 13th April 2021.

Included within Debtors due after one year of £594,767 (2019:£617,593) are loans due from J van Vliet Turkey of £- (2019:£13,452) and J van Vliet Athens of £297,000 (2019:£310,000) and J van Vliet Riga of £297,767 (2019 :£294,141). All loans carry an average rate of 1% p.a. and are repayable on demand, with £6,844 (2019:£8,016) received during the year on these loans.

25. Controlling party

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: BDO Malta, Trig it-Torri, Msida, MSD 1824, Malta.