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J VAN VLIET LONDON CASH AND CARRY LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



Company No. 2990765

J VAN VLIET LONDON CASH AND CARRY LIMITED

COMPANY INFORMATION

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

J VAN VLIET LONDON CASH AND CARRY LIMITED

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J VAN VLIET LONDON CASH AND CARRY LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

The director presents his report and the audited accounts for the company for the year ended 31st December 2001.

Principal activities and review of business

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

Results and dividends

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

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

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

The director does not recommend a dividend.

Director and his interests

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

Name of director	Share type-Ordinary shares	At 31st December 2001	At 1st January 2001
Mr T Kennedy		-	-

Statement of director's responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

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

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

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

J VAN VLIET LONDON CASH AND CARRY LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

By order of the Board

Tadhg Kennedy

Mr T Kennedy, Director

Parkview Nursery

Theobalds Park Road

Crews Hill

Enfield, Middx.

EN2 9BQ

Date: 14/5/02

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF J VAN VLIET LONDON CASH AND CARRY LIMITED

We have audited the accounts of J van Vliet London Cash and Carry Limited for the year ended 31st December 2001 on pages 4 to 15. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of director and auditors

As described in the Statement of Director's Responsibilities the company's director are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HURSHENS
Chartered Accountants and Registered Auditors
291 Green Lanes
Palmers Green
London
N13 4XS
Date: 14/5/02

J VAN VLIET LONDON CASH AND CARRY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	Notes	2001 £	2000 £
Turnover	2	7,335,521	6,919,130
Cost of sales		(6,213,668)	(5,979,075)
Gross profit		1,121,853	940,055
Distribution costs		(496,220)	(367,535)
Administrative expenses		(420,386)	(440,736)
Operating profit	3	205,247	131,784
Interest receivable	4	31,036	3,213
Interest payable and similar charges	5	(13,879)	(30,325)
Profit on ordinary activities before taxation		222,404	104,672
Tax on profit on ordinary activities	6	(19,626)	(1,249)
Profit for the financial year		202,778	103,423
Retained profit/loss brought forward		55,648	(47,775)
Retained profit carried forward		258,426	55,648

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

J VAN VLIET LONDON CASH AND CARRY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	8		348,788		377,073
Investments	9		100		100
			<u>348,888</u>		<u>377,173</u>
Current assets					
Stocks	10	177,219		207,744	
Debtors	11	1,023,469		611,570	
Cash at bank and in hand		36,645		-	
		<u>1,237,333</u>		<u>819,314</u>	
Creditors: amounts falling due within one year	12	(1,186,794)		(1,096,618)	
Net current assets/liabilities			<u>50,539</u>		<u>(277,304)</u>
Total assets less current liabilities			<u>399,427</u>		<u>99,869</u>
Creditors: amounts falling due after more than one year	13		(90,001)		(43,221)
			<u>309,426</u>		<u>56,648</u>
Capital and reserves					
Share capital	16		51,000		1,000
Profit and loss account			258,426		55,648
Shareholders' funds	17		<u>309,426</u>		<u>56,648</u>

These accounts were approved by the board on

14/5/02

and signed on its behalf by:

Teddy Kennedy

Mr T Kennedy
Director

J VAN VLIET LONDON CASH AND CARRY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	Notes	2001 £	2000 £
Reconciliation of operating profit to net cash flow from operating activities			
Operating profit		205,247	131,784
Depreciation		92,733	77,334
Loss on sale of fixed assets		826	31,032
Decrease/Increase in stocks		30,525	(57,825)
Increase in debtors		(411,899)	(268,401)
Increase in creditors		159,728	180,424
Net cash inflow from operating activities		77,160	94,348
CASH FLOW STATEMENT			
Net cash inflow from operating activities		77,160	94,348
Returns on investments and servicing of finance	18	17,157	(27,112)
Taxation		(1,405)	(733)
Capital expenditure and financial investment	18	(65,274)	(109,582)
Cash inflow/outflow before use of liquid resources and financing		27,638	(43,079)
Financing	18	101,070	(97,875)
Increase/Decrease in cash		128,708	(140,954)
Reconciliation of net cash flow to movement in net debt			
Increase/Decrease in cash in the year		128,708	(140,954)
Cash inflow from increase/outflow from decrease in net debt and lease financing	19	(75,901)	97,875
Decrease in net debt		52,807	(43,079)
Net debt at 1st January 2001	19	(227,769)	(184,689)
Net debt at 31st December 2001		(174,962)	(227,768)

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1 Accounting policies

Basis of accounting

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

Consolidation

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

Turnover

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

Tangible fixed assets and depreciation

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

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

Investments

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

Stocks

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

Deferred taxation

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

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

Hire purchase and leased assets

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

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

2 Turnover

The geographical analysis of turnover is as follows:

	2001	2000
	£	£
Europe	32,000	200,050
UK	7,303,521	6,719,080
	<u>7,335,521</u>	<u>6,919,130</u>

3 Operating profit

The operating profit is stated after charging or crediting:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
-owned assets	91,528	72,210
-assets held under finance leases and hire purchase	1,205	5,124
Loss on disposal of fixed assets	826	31,032
Operating leases:		
-land and buildings	45,969	41,925
Auditors' remuneration	3,250	2,615
	<u>142,888</u>	<u>152,906</u>

4 Interest receivable

	2001	2000
	£	£
Bank interest receivable	31,036	3,213
	<u>31,036</u>	<u>3,213</u>

5 Interest payable and similar charges

	2001	2000
	£	£
Interest payable on loans and bank overdrafts	10,956	30,325
Finance leases and hire purchase contracts	2,923	-
	<u>13,879</u>	<u>30,325</u>

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

6 Taxation

	2001	2000
	£	£
Based on the profit for the year:		
UK corporation tax at 20% (2000: 17%)	19,626	1,249
	<u>19,626</u>	<u>1,249</u>

7 Director and employees

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

	2001	2000
	£	£
Wages and salaries	515,821	388,930
Social security costs	36,956	35,003
	<u>552,777</u>	<u>423,933</u>

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

	2001	2000
	Number	Number
Selling and Distribution	21	21
Administration	4	4
	<u>25</u>	<u>25</u>

Director's emoluments

	2001	2000
	£	£
Aggregate emoluments	57,926	36,400
	<u>57,926</u>	<u>36,400</u>

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

8 Tangible fixed assets

	Plant and machinery	Motor vehicles	Furniture and equipment	Fixtures and fittings	Computers	Total
Cost	£	£	£	£	£	£
At 1st January 2001	81,476	101,495	-	386,600	113,893	683,464
Additions	16,330	-	12,501	4,942	33,901	67,674
Disposals	-	(8,225)	-	-	-	(8,225)
At 31st December 2001	97,806	93,270	12,501	391,542	147,794	742,913
Depreciation						
At 1st January 2001	41,911	26,911	-	191,792	45,778	306,392
Charge for the year	10,360	13,678	1,386	44,905	22,403	92,732
Disposals	-	(4,999)	-	-	-	(4,999)
At 31st December 2001	52,271	35,590	1,386	236,697	68,181	394,125
Net book value						
At 31st December 2001	45,535	57,680	11,115	154,845	79,613	348,788
<i>At 31st December 2000</i>	<i>39,565</i>	<i>74,584</i>	<i>-</i>	<i>194,808</i>	<i>68,115</i>	<i>377,072</i>

Assets held under finance leases and hire purchase originally cost £10,977 (2000: £25,498) and have a net book value of £9,773 (2000: £15,373). Depreciation charged for the year was £1,205 (2000: £5,124).

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

9 Shares in group undertakings

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

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

	Profit/(loss) for the year £	Capital and reserves £
J van Vliet (Northampton) Limited	(82,029)	(108,784)
J van Vliet New York LLC	(85,606)	(85,606)

10 Stocks

	2001 £	2000 £
Goods for resale and other stocks	177,219	207,744
	<u>177,219</u>	<u>207,744</u>

11 Debtors

	2001 £	2000 £
Trade debtors	277,295	321,427
Amounts owed by associated undertakings	225,543	-
Amounts owed by related undertaking	450,114	187,727
Other debtors	53,630	39,042
Prepayments and accrued income	16,887	63,374
	<u>1,023,469</u>	<u>611,570</u>

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

12	Creditors: amounts falling due within one year	2001	2000
		£	£
	Other loans (Note 14)	89,377	86,344
	Bank loans and overdrafts (Note 14)	-	92,063
	Obligations under hire purchase and finance lease (Note 15)	7,398	6,141
	Trade creditors	552,322	717,237
	Amounts owed to related undertaking (Note 14)	16,611	-
	Corporation tax	19,470	1,249
	Other taxes and social security	448,990	166,829
	Accruals and deferred income	44,406	26,755
	Director's loan	8,220	-
		<u>1,186,794</u>	<u>1,096,618</u>

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

13	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Other loans (Note 14)	90,001	43,221
		<u>90,001</u>	<u>43,221</u>

14	Loans and borrowings	2001	2000
		£	£
	Analysis of loans		
	Other loans	179,378	129,565
	Bank loans and overdraft	-	92,063
	Director's loan	8,220	-
	Obligations under hire purchase and finance lease	7,398	6,141
	Amount owed to related undertaking	16,611	-
		<u>211,607</u>	<u>227,769</u>
	Maturity of debt		
	In one year or less, or on demand	114,208	178,407
	In more than one year, but not more than two years	-	36,535
	In more than two years, but not more than five years	90,001	6,686
		<u>204,209</u>	<u>221,628</u>

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

15	Obligations under hire purchase and finance leases	2001	2000
		£	£
	Obligations under hire purchase contracts and finance leases are analysed between amounts payable:		
	In the next year	7,398	6,141
		<u>7,398</u>	<u>6,141</u>
16	Share capital	2001	2000
		£	£
	Authorised		
	Equity shares		
	51,000 Ordinary shares of £1.00 each	51,000	1,000
		<u>51,000</u>	<u>1,000</u>
	Allotted		
	Equity shares		
	51,000 Allotted, called up and fully paid ordinary shares of £1.00 each	51,000	1,000
		<u>51,000</u>	<u>1,000</u>
	On the 1 March 2001 50,000 ordinary shares were issued at par to improve the capital base of the company.		
17	Reconciliation of movement in shareholders' funds	2001	2000
		£	£
	Profit for the financial year	202,778	103,423
	Issue of share capital	50,000	-
	Increase in the shareholders' funds	252,778	103,423
	Opening shareholders' funds	56,648	(46,775)
	Closing shareholders' funds	<u>309,426</u>	<u>56,648</u>

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

18	Gross cash flows	2001	2000
		£	£
	Returns on investments and servicing of finance		
	Interest received	31,036	3,213
	Interest paid	(10,956)	(30,325)
	Interest element of finance lease rentals payment	(2,923)	-
		<u>17,157</u>	<u>(27,112)</u>
	Capital expenditure and financial investment		
	Payments to acquire tangible fixed assets	(67,674)	(163,767)
	Proceeds from the sale of tangible fixed assets	2,400	54,285
	Purchase of investments	-	(100)
		<u>(65,274)</u>	<u>(109,582)</u>
	Financing		
	Issue of shares	50,000	-
	Increase in other loans due within one year	3,033	-
	Increase/Decrease in other loans due in more than one year	46,780	(88,874)
	Capital element of finance lease rentals payments	1,257	(9,001)
		<u>101,070</u>	<u>(97,875)</u>
19	Analysis of changes in net debt	2000	2001
		£	£
	Cash at bank and in hand	-	36,645
	Overdrafts	(92,063)	-
		<u>(92,063)</u>	<u>36,645</u>
	Debt due within one year	(86,344)	(114,208)
	Debt due after one year	(43,221)	(90,001)
	Finance leases	(6,141)	(7,398)
		<u>(135,706)</u>	<u>(211,607)</u>
		<u>(227,769)</u>	<u>(174,962)</u>

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

20 Related parties

The company's immediate parent undertaking is Vliem Beheer BV, which is incorporated in Holland.

During the year the company purchased goods in the normal course of business from J V Vliet Bloemenexport B.V. for £1,658,841 (2000: £2,106,230). 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 £77,321 (2000: £185,063).

During the year the company purchased goods in the normal course of business from Bloemenmagazijn Hedra B.V. for £1,323,864 (2000: £1,453,519). 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 £117,010 (2000: £122,503).

During the year the company purchased goods in the normal course of business from van Vliet Aalsmeer B.V. for £518,023. 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 £34,364.

During the year the company purchased goods in the normal course of business from van Vliet Potplants B.V. for £252,605. 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 £35,847.

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

21 Operating lease commitments

At 31st December 2001 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2001	2000
	£	£
Operating leases which expire:		
Between two and five years	33,800	33,800
	33,800	33,800