

J VAN VLIET LONDON CASH AND CARRY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999



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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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<i>The following pages do not form part of the statutory financial statements:</i>	
Management Profit and Loss Account	15 to 16

J VAN VLIET LONDON CASH AND CARRY LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1999

The director presents his report together with the audited financial statements for the year ended 31st December 1999.

Principal Activities and Review of Business

The company's principal activity continued to be 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 considers the state of the company's affairs to be satisfactory.

The director does not recommend a dividend.

Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

	Ordinary Shares	
	31st	1st
	December	January
Mr T Kennedy	1999	1999
	-	-

Political and Charitable Contributions

The company made no political or charitable contributions during the year.

Director's Responsibilities

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

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

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

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

J VAN VLIET LONDON CASH AND CARRY LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1999

This report was approved on 11 April 2000, and signed.

Teddy Kennedy.

Mr T Kennedy, Director

Date: 11 APRIL 2000

AUDITORS' REPORT TO THE

SHAREHOLDERS OF J VAN VLIET LONDON CASH AND CARRY LIMITED

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

Respective Responsibilities of Director and Auditors

As described on page 1 the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

Basis of Opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1999 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: 11 April 2000

J VAN VLIET LONDON CASH AND CARRY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1999

	Notes	1999 £	1998 £
Turnover	2	6,009,815	3,945,506
Cost of Sales		5,264,805	3,385,843
Gross Profit		745,010	559,663
Distribution Costs		290,423	197,435
Administrative Expenses		343,096	297,858
Operating Profit	3	111,491	64,370
Interest Receivable		3,619	3,893
Interest Payable and Similar Charges	4	(20,143)	(17,882)
Profit on Ordinary Activities before Taxation		94,967	50,381
Tax on profit on ordinary activities	5	1,550	-
Profit for the Financial Year		93,417	50,381
Retained Loss Brought Forward		(141,192)	(191,573)
Retained Loss Carried Forward		(47,775)	(141,192)

All amounts relate to continuing activities.

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

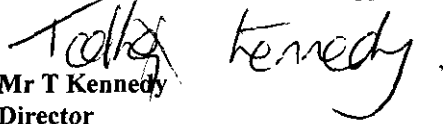
J VAN VLIET LONDON CASH AND CARRY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1999

	Notes	£	1999 £	£	1998 £
Fixed Assets					
Intangible assets	7		-		4,534
Tangible assets	8		375,956		291,932
			<u>375,956</u>		<u>296,466</u>
Current Assets					
Stocks	9	149,919		105,213	
Debtors	10	343,169		323,203	
Cash at bank and in hand		48,892		74,302	
		<u>541,980</u>		<u>502,718</u>	
Creditors: Amounts Falling Due Within One Year	11	<u>825,733</u>		<u>801,212</u>	
Net Current Liabilities			(283,753)		(298,494)
Total Assets Less Current Liabilities			92,203		(2,028)
Creditors: Amounts Falling Due After More Than One Year	12		138,978		138,164
			<u>(46,775)</u>		<u>(140,192)</u>
Capital and Reserves					
Share capital	15		1,000		1,000
Profit and loss account			(47,775)		(141,192)
Shareholders' Funds	16		<u>(46,775)</u>		<u>(140,192)</u>

These financial statements were approved by the board on 11 April 2000 and signed on its behalf.


Mr T Kennedy
Director

J VAN VLIET LONDON CASH AND CARRY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 1999

	Notes	1999 £	1998 £
Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities			
Operating profit		111,491	64,370
Depreciation		78,938	74,080
Increase in stocks		(44,706)	(51,413)
Increase in debtors		(19,966)	(137,778)
Decrease in creditors		(2,944)	164,787
Net Cash Inflow from Operating Activities		122,813	114,046

CASH FLOW STATEMENT

Net Cash Inflow from Operating Activities		122,813	114,046
Returns on Investments and Servicing of Finance	17	(16,524)	(13,989)
Taxation		(817)	-
Capital Expenditure and Financial Investment	17	(158,428)	(178,983)
Cash Outflow Before Use of Liquid Resources and Financing		(52,956)	(78,926)
Financing	17	27,546	78,445
Decrease in Cash		(25,410)	(481)

Reconciliation of Net Cash Flow to Movement in Net Debt

Decrease in Cash in the Year		(25,410)	(481)
Cash inflow from increase in net debt and lease financing	18	(27,546)	(78,445)
Increase in Net Debt	18	(52,956)	(78,926)
Net Debt at 1st January 1999		(131,733)	(52,807)
Net Debt at 31st December 1999	18	(184,689)	(131,733)

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated 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. The rates and periods generally applicable are:

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

Stocks

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

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

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

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

2 Turnover

Turnover is attributable to the principal activity of the company.

The geographical analysis of turnover is as follows:

	1999	1998
	£	£
UK	5,627,049	3,850,484
Europe	382,766	95,022
	<u>6,009,815</u>	<u>3,945,506</u>

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	1999	1998
	£	£
Depreciation of owned assets	74,414	73,549
Depreciation of assets held under finance leases and hire purchase contracts	4,524	531
Hire of equipment - operating leases - land and buildings	35,025	36,767
Auditors' remuneration	<u>2,952</u>	<u>4,190</u>

4 Interest Payable and Similar Charges

	1999	1998
	£	£
Bank overdrafts and loans	<u>20,143</u>	<u>17,882</u>

5 Taxation

	1999	1998
	£	£
Based on the profit for the year		
UK corporation tax at 20% (1998 21%)	733	-
	<u>733</u>	<u>-</u>
Prior periods		
UK corporation tax	817	-
	<u>1,550</u>	<u>-</u>

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

6 Director and Employees

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

	1999	1998
	£	£
Wages and salaries	305,420	207,807
Social security costs	24,900	16,487
	<u>330,320</u>	<u>224,294</u>

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

	1999	1998
	Number	Number
Selling and Distribution	21	15
Administration	4	4
	<u>25</u>	<u>19</u>

Director's emoluments

	1999	1998
	£	£
Emoluments	32,623	38,941
	<u>32,623</u>	<u>38,941</u>

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

7 Intangible Fixed Assets

	Short Lease	Total
Cost	£	£
At 1st January 1999	13,600	13,600
At 31st December 1999	13,600	13,600
Amortisation		
At 1st January 1999	9,066	9,066
Provided during the year	4,534	4,534
At 31st December 1999	13,600	13,600
Net Book Values		
At 31st December 1999	-	-
<i>At 31st December 1998</i>	<i>4,534</i>	<i>4,534</i>

8 Tangible Fixed Assets

	Plant and Machinery	Motor Vehicles	Fixtures and Fittings	Computer Equipment	Total
Cost	£	£	£	£	£
At 1st January 1999	55,954	100,022	254,727	45,712	456,415
Additions	2,130	74,501	57,653	24,144	158,428
At 31st December 1999	58,084	174,523	312,380	69,856	614,843
Depreciation					
At 1st January 1999	25,908	7,891	106,935	23,749	164,483
Charge for the year	8,044	16,209	44,624	5,527	74,404
At 31st December 1999	33,952	24,100	151,559	29,276	238,887
Net Book Value					
At 31st December 1999	24,132	150,423	160,821	40,580	375,956
<i>At 31st December 1998</i>	<i>30,046</i>	<i>92,131</i>	<i>147,792</i>	<i>21,963</i>	<i>291,932</i>

Assets held under finance leases originally cost £25,498 (1998: £25,498) and have a net book value of £14,342 (1998: £24,967).

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

9	Stocks	1999	1998
		£	£
	Finished goods	149,919	105,213
		<u>149,919</u>	<u>105,213</u>
10	Debtors	1999	1998
		£	£
	Trade debtors	301,251	257,983
	Amounts owed by group undertakings	-	1,000
	Other debtors	13,583	24,734
	Prepayments and accrued income	28,335	39,486
		<u>343,169</u>	<u>323,203</u>
11	Creditors: Amounts Falling Due Within One Year	1999	1998
		£	£
	Other loans due within one year (Note 13)	86,344	59,612
	Obligations under hire purchase and finance lease contracts (Note 14)	8,259	8,259
	Trade creditors	551,406	598,558
	Corporation tax	733	-
	Other taxes and social security	164,156	130,077
	Accruals and deferred income	14,835	4,706
		<u>825,733</u>	<u>801,212</u>
12	Creditors: Amounts Falling Due After One Year	1999	1998
		£	£
	Loans (Note 13)	132,095	128,354
	Obligations under hire purchase and finance lease contracts (Note 14)	6,883	9,810
		<u>138,978</u>	<u>138,164</u>
13	Loans	1999	1998
		£	£
	Amounts repayable:		
	In one year or less, or on demand	86,344	59,612
	Between one and two years	132,095	128,354
		<u>218,439</u>	<u>187,966</u>

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

14	Obligations Under Hire Purchase and Finance Leases	1999	1998
		£	£
	Obligations under finance leases and hire purchase contracts are analysed:		
	Current obligations	8,259	8,259
	Obligations due between one and five years	6,883	9,810
		<u>15,142</u>	<u>18,069</u>
15	Share Capital	1999	1998
		£	£
	Authorised		
	Equity Shares		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted		
	Equity Shares		
	1,000 Allotted, called up and fully paid ordinary shares of £1.00 each	1,000	1,000
16	Reconciliation of Shareholders' Funds	1999	1998
		£	£
	Profit for the financial year	93,417	50,381
	Increase in the shareholders' funds	93,417	50,381
	Closing shareholders' funds	<u>(46,775)</u>	<u>(140,192)</u>

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

17	Gross Cash Flows	1999 £	1998 £
	Returns on Investments and Servicing of Finance		
	Interest received	3,619	3,893
	Interest paid	(20,143)	(17,882)
	Net cash outflow for returns on investments and servicing of finance	<u>(16,524)</u>	<u>(13,989)</u>
	Capital Expenditure and Financial Investment		
	Payments to acquire tangible fixed assets	(158,428)	(178,983)
	Net cash outflow from investing activities	<u>(158,428)</u>	<u>(178,983)</u>
	Financing		
	Increase/Decrease in other loans due within 1 year	26,732	(46,247)
	Increase in other loans due in more than 1 Year	3,741	106,623
	Capital element of finance lease rentals payments	(2,927)	18,069
	Net cash inflow for financing	<u>27,546</u>	<u>78,445</u>

18	Analysis of Changes in Net Debt	1998 £	Cash flows £	1999 £
	Cash at bank and in hand	74,302	(25,410)	48,892
	Debt due within 1 year	(59,612)	(26,732)	(86,344)
	Debt due after 1 year	(128,354)	(3,741)	(132,095)
	Finance leases	(18,069)	2,927	(15,142)
		<u>(206,035)</u>	<u>(27,546)</u>	<u>(233,581)</u>
		<u>(131,733)</u>	<u>(52,956)</u>	<u>(184,689)</u>

19 Related Parties

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

During the year the company purchased goods in the normal course of business from J V Vliet Bloemenexport B.V. for £1,944,453 (1998: £1,046,289). The price charged was the normal market price in the case of each individual purchase. At the balance sheet date the amount due this company amounted to £198,106 (1998: £279,825).

During the year the company purchased goods in the normal course of business from Bloemenmagazijn Hedra B.V. for £1,066,580 (1998: £1,124,006). The price was the normal market price in the case of each individual purchase. At the balance sheet date the amount due to this company was £89,209 (1998 : £66,263).

J VAN VLIET LONDON CASH AND CARRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

20 Operating Lease Commitments

At 31 December 1999 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	1999	1998
	£	£
Operating leases which expire:		
Between two and five years	33,800	33,800
	33,800	33,800

21 Capital Commitments

The company had the following capital commitments:

	1999	1998
	£	£
Contracted for but not provided in the financial statements	18,450	-