

Company Registration No. 3472499 (England and Wales)

ALL SEASONS FLOWERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003



ALL SEASONS FLOWERS LIMITED

COMPANY INFORMATION

Directors	C Campos S Crome A Porges
Secretary	A Porges
Company number	3472499
Registered office	Unit 1 Swallowfield Way Hayes Middlesex UB3 1DQ
Auditors	Morgan Berkeley Westgate Chambers 8a Elm Park Road, Pinner Middlesex HA5 3LA
Business address	Unit 1 Swallowfield Way Hayes Middlesex UB3 1DQ
Bankers	Barclays Bank Plc 1250 High Road, Whetstone London M20 0PB

ALL SEASONS FLOWERS LIMITED

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ALL SEASONS FLOWERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2003

The directors present their report and financial statements for the year ended 31 August 2003.

Principal activities

The principal activity of the company continued to be that of wholesale distribution of cut flowers.

Directors

The following directors have held office since 1 September 2002:

C Campos
S Cromey
A Porges

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 August 2003	1 September 2002
C Campos	1	1
S Cromey	1	1
A Porges	1	1

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Morgan Berkeley, will be deemed to be reappointed for each succeeding financial year.

Directors' responsibilities

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



A Porges

Director

18th November 2003

ALL SEASONS FLOWERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALL SEASONS FLOWERS LIMITED

We have audited the financial statements of All Seasons Flowers Limited on pages 3 to 9 for the year ended 31 August 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the financial statements 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 directors' report is not consistent with the financial statements, 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 directors' 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors 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 the 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 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 31 August 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Morgan Berkeley
Morgan Berkeley

Chartered Certified Accountants
Registered Auditor

24th November 2003

Westgate Chambers
8a Elm Park Road, Pinner
Middlesex
HA5 3LA

ALL SEASONS FLOWERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2003

	Notes	2003 £	2002 £
Turnover		2,986,356	3,078,747
Cost of sales		(2,473,686)	(2,568,787)
Gross profit		512,670	509,960
Distribution costs		(70,509)	(69,718)
Administrative expenses		(278,667)	(256,261)
Operating profit	2	163,494	183,981
Other interest receivable and similar income		211	390
Interest payable and similar charges		(45)	(448)
Profit on ordinary activities before taxation		163,660	183,923
Tax on profit on ordinary activities	3	(35,526)	(39,873)
Profit on ordinary activities after taxation		128,134	144,050
Dividends		(45,000)	(127,041)
Retained profit for the year	12	83,134	17,009

ALL SEASONS FLOWERS LIMITED

BALANCE SHEET AS AT 31 AUGUST 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		16,401		20,894
Investments	5		3,292		5,425
			<u>19,693</u>		<u>26,319</u>
Current assets					
Stocks		15,120		3,563	
Debtors	6	452,840		546,048	
Cash at bank and in hand		64,639		25,587	
		<u>532,599</u>		<u>575,198</u>	
Creditors: amounts falling due within one year	7	<u>(361,508)</u>		<u>(493,367)</u>	
Net current assets			<u>171,091</u>		<u>81,831</u>
Total assets less current liabilities			<u>190,784</u>		<u>108,150</u>
Creditors: amounts falling due after more than one year	8		-		(625)
Provisions for liabilities and charges	9		<u>(627)</u>		<u>(502)</u>
			<u>190,157</u>		<u>107,023</u>
Capital and reserves					
Called up share capital	11		3		3
Profit and loss account	12		190,154		107,020
Shareholders' funds			<u>190,157</u>		<u>107,023</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 18th November 2003

S Cromey
Director

A Porges
Director

ALL SEASONS FLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% on cost
Motor vehicles	25% reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	6,606	6,118
Auditors' remuneration	4,607	4,500
Directors' emoluments	78,423	79,356
	<u> </u>	<u> </u>

ALL SEASONS FLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

3	Taxation	2003 £	2002 £	
	Domestic current year tax			
	U.K. corporation tax	35,401	39,371	
	Current tax charge	35,401	39,371	
	Deferred tax			
	Deferred tax charge/credit current year	125	502	
		35,526	39,873	
4	Tangible fixed assets			
		Asset under construction	Other tangible fixed assets	Plant and machinery etc
		£	£	£
	Cost			
	At 1 September 2002	-	30,433	30,433
	Additions	-	6,614	6,614
	Disposals	-	(9,850)	(9,850)
	At 31 August 2003	-	27,197	27,197
	Depreciation			
	At 1 September 2002	-	9,539	9,539
	On disposals	-	(5,349)	(5,349)
	Charge for the year	-	6,606	6,606
	At 31 August 2003	-	10,796	10,796
	Net book value			
	At 31 August 2003	-	16,401	16,401
	At 31 August 2002	-	20,894	20,894

The net book value of tangible fixed assets includes £- (2002 - £6,002) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £- (2002 - £2,001) for the year.

ALL SEASONS FLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

5 Fixed asset investments

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total £
Cost			
At 1 September 2002	2	5,423	5,425
Additions	-	367	367
Disposals	-	(2,500)	(2,500)
	<u>2</u>	<u>3,290</u>	<u>3,292</u>
At 31 August 2003	<u>2</u>	<u>3,290</u>	<u>3,292</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Casabamba Limited	United Kingdom	ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Casabamba Limited	<u>(24,977)</u>	<u>-</u>

6 Debtors

	2003 £	2002 £
Trade debtors	446,752	545,098
Other debtors	6,088	950
	<u>452,840</u>	<u>546,048</u>

ALL SEASONS FLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

7	Creditors: amounts falling due within one year	2003 £	2002 £
	Bank loans and overdrafts	-	37,220
	Net obligations under hire purchase contracts	-	2,273
	Trade creditors	287,477	385,357
	Taxation and social security	37,302	46,855
	Other creditors	36,729	21,662
		<u>361,508</u>	<u>493,367</u>

8	Creditors: amounts falling due after more than one year	2003 £	2002 £
	Net obligations under hire purchase contracts	-	625
		<u>-</u>	<u>625</u>

9	Provisions for liabilities and charges	Deferred taxation £
	Balance at 1 September 2002	502
	Profit and loss account	125
		<u>627</u>
	Balance at 31 August 2003	<u>627</u>

Deferred taxation provided in the financial statements is as follows:

	2003 £	2002 £
Accelerated capital allowances	<u>627</u>	<u>502</u>

10 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £9,960 (2002 - £9,180).

ALL SEASONS FLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

11 Share capital	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
3 Ordinary shares of £ 1 each	3	3
	<u> </u>	<u> </u>
12 Statement of movements on profit and loss account		Profit and
		loss
		account
		£
Balance at 1 September 2002		107,020
Retained profit for the year		83,134
		<u> </u>
Balance at 31 August 2003		190,154
		<u> </u>

13 Control

The company was under the control of S Cromey, C Campos and A Porges throughout the period.

14 Related party transactions

Casabamba (subsidiary company)

Purchases of goods were £nil (2002 : £3,563).

Amounts owed to the company was £3,290 (2002 : £5,424) which is included in fixed asset investments.

ANI Ltd (C Campos ceased to be a director of this company with effect from the 1 April 2002).

Distribution cost in the year were £nil (2002 : 10,750)

Administration expenses were £nil (2002 : £nil).

Amount owed by the company was £nil (2002 : £nil).

Oakley Flowers Limited (a company in which the directors have a 90% interest)

Sales of goods were £14,909 (2002 : £75,017)

Amounts owed by the company was £4,363 (2002 : £75,017).