

Company Registration No. 3472499 (England and Wales)

ALL SEASONS FLOWERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004



ALL SEASONS FLOWERS LIMITED

COMPANY INFORMATION

Directors	C Campos S Cromey 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 N20 0PB

ALL SEASONS FLOWERS LIMITED

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ALL SEASONS FLOWERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2004

The directors present their report and financial statements for the year ended 31 August 2004.

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 2003:

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 2004	1 September 2003
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

10-05-05

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 2004. 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

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.

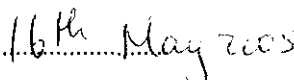
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Morgan Berkeley

**Chartered Certified Accountants
Registered Auditor**


16th May 2005

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

ALL SEASONS FLOWERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2004

	Notes	2004 £	2003 £
Turnover		3,011,142	2,986,356
Cost of sales		(2,476,756)	(2,473,686)
Gross profit		534,386	512,670
Distribution costs		(89,332)	(70,509)
Administrative expenses		(294,591)	(278,667)
Operating profit	2	150,463	163,494
Other interest receivable and similar income		122	211
Interest payable and similar charges		(1,099)	(45)
Profit on ordinary activities before taxation		149,486	163,660
Tax on profit on ordinary activities	3	(28,577)	(35,526)
Profit on ordinary activities after taxation		120,909	128,134
Dividends		(45,000)	(45,000)
Retained profit for the year	12	75,909	83,134

ALL SEASONS FLOWERS LIMITED

BALANCE SHEET AS AT 31 AUGUST 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		22,551		16,401
Investments	5		3,292		3,292
			<u>25,843</u>		<u>19,693</u>
Current assets					
Stocks			-		15,120
Debtors	6	445,823		452,840	
Cash at bank and in hand		73,038		64,639	
		<u>518,861</u>		<u>532,599</u>	
Creditors: amounts falling due within one year	7	<u>(274,925)</u>		<u>(361,508)</u>	
Net current assets			<u>243,936</u>		<u>171,091</u>
Total assets less current liabilities			<u>269,779</u>		<u>190,784</u>
Creditors: amounts falling due after more than one year	8		(2,667)		-
Provisions for liabilities and charges	9		<u>(1,046)</u>		<u>(627)</u>
			<u>266,066</u>		<u>190,157</u>
Capital and reserves					
Called up share capital	11		3		3
Profit and loss account	12		266,063		190,154
Shareholders' funds			<u>266,066</u>		<u>190,157</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 10-05-05


S Cromey
Director


A Porges
Director

ALL SEASONS FLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

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 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.

1.6 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.

1.7 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

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	8,019	6,606
Auditors' remuneration	5,300	4,607
Directors' emoluments	86,218	78,423
	<u> </u>	<u> </u>

ALL SEASONS FLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

3	Taxation	2004	2003
		£	£
	Domestic current year tax		
	U.K. corporation tax	29,612	35,401
	Adjustment for prior years	(1,454)	-
		<hr/>	<hr/>
	Current tax charge	28,158	35,401
	Deferred tax		
	Deferred tax charge/credit current year	419	125
		<hr/>	<hr/>
		<u>28,577</u>	<u>35,526</u>
		<hr/>	<hr/>
4	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 September 2003		27,197
	Additions		16,756
	Disposals		(4,313)
			<hr/>
	At 31 August 2004		39,640
			<hr/>
	Depreciation		
	At 1 September 2003		10,795
	On disposals		(1,725)
	Charge for the year		8,019
			<hr/>
	At 31 August 2004		17,089
			<hr/>
	Net book value		
	At 31 August 2004		22,551
			<hr/>
	At 31 August 2003		16,401
			<hr/>

The net book value of tangible fixed assets includes £9,086 (2003:£nil) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £3,029 (2003:£nil) for the year.

ALL SEASONS FLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

5 Fixed asset investments

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total £
Cost			
At 1 September 2003 & at 31 August 2004	<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 2004 £	Profit for the year 2004 £
Casabamba Limited	<u>(24,977)</u>	<u>-</u>

6 Debtors

	2004 £	2003 £
Trade debtors	328,686	446,752
Other debtors	<u>117,137</u>	<u>6,088</u>
	<u>445,823</u>	<u>452,840</u>

ALL SEASONS FLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

7	Creditors: amounts falling due within one year	2004 £	2003 £
	Bank loans and overdrafts	73,375	-
	Net obligations under hire purchase contracts	2,667	-
	Trade creditors	165,811	287,477
	Taxation and social security	29,612	37,302
	Other creditors	3,460	36,729
		<u>274,925</u>	<u>361,508</u>

8	Creditors: amounts falling due after more than one year	2004 £	2003 £
	Net obligations under hire purchase contracts	<u>2,667</u>	<u>-</u>

9 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 September 2003	627
Profit and loss account	419
Balance at 31 August 2004	<u>1,046</u>

Deferred taxation provided in the financial statements is as follows:

	2004 £	2003 £
Accelerated capital allowances	<u>1,046</u>	<u>627</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 £13,339 (2003- £9,960).

ALL SEASONS FLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

11 Share capital	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3
12 Statement of movements on profit and loss account		
		Profit and loss account £
Balance at 1 September 2003		190,154
Retained profit for the year		75,909
Balance at 31 August 2004		266,063

13 Control

The ultimate controlling parties are C Campos, S Cromey and A Porges, directors and shareholders of the company.

14 Related party transactions

Casabamba Limited (subsidiary):

Purchases of goods were £nil (2003:£nil).

Amount owed by the subsidiary at 31 August 2004 was £3,290 (2003:£3,290) and is included under investments.

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

Sales of goods were £nil (2003:£14,909)

Amount owed by the related party at 31 August 2004 was £15 (2003:£4,363).

All Seasons Properties (a partnership in which the directors are the partners):

Loan given to the partnership of £94,885. Amount owed by the partnership at 31 August 2004 was £94,885.