

**ALL SEASONS FLOWERS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2001**



# ALL SEASONS FLOWERS LIMITED

## COMPANY INFORMATION

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

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# ALL SEASONS FLOWERS LIMITED

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# ALL SEASONS FLOWERS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2001

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The directors present their report and financial statements for the year ended 31 August 2001.

### 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 2000:

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 2001	1 September 2000
C Campos	1	1
S Cromey	1	1
A Porges	1	1

Charitable donations	2001	2000
	£	£

During the year the company made the following payments:

Charitable donations	1,429	-
	<u>          </u>	<u>          </u>

### 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.

# ALL SEASONS FLOWERS LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

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### 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



C Campos

Director

28th June 2002

# ALL SEASONS FLOWERS LIMITED

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

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We have audited the financial statements of All Seasons Flowers Limited on pages 4 to 10 for the year ended 31 August 2001. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), 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 2 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 2001 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

*22nd June 2002*

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

# ALL SEASONS FLOWERS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2001

	Notes	2001 £	2000 £
Turnover		2,451,095	2,040,516
Cost of sales		(2,062,268)	(1,776,771)
<b>Gross profit</b>		<b>388,827</b>	<b>263,745</b>
Distribution costs		(77,207)	(43,126)
Administrative expenses		(225,970)	(184,583)
<b>Operating profit</b>	<b>2</b>	<b>85,650</b>	<b>36,036</b>
Other interest receivable and similar income		26	-
Interest payable and similar charges		(875)	(1,575)
<b>Profit on ordinary activities before taxation</b>		<b>84,801</b>	<b>34,461</b>
Tax on profit on ordinary activities	<b>3</b>	(17,420)	(8,075)
<b>Profit on ordinary activities after taxation</b>		<b>67,381</b>	<b>26,386</b>
Dividends		-	(15,000)
<b>Retained profit for the year</b>	<b>11</b>	<b>67,381</b>	<b>11,386</b>

# ALL SEASONS FLOWERS LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	4		40,036		40,511
Investments	5		9,388		21,168
			<u>49,424</u>		<u>61,679</u>
<b>Current assets</b>					
Debtors	6	327,377		319,930	
Cash at bank and in hand		103,154		60	
		<u>430,531</u>		<u>319,990</u>	
<b>Creditors: amounts falling due within one year</b>	7	(386,609)		(357,339)	
<b>Net current assets/(liabilities)</b>			<u>43,922</u>		<u>(37,349)</u>
<b>Total assets less current liabilities</b>			<u>93,346</u>		<u>24,330</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(3,332)		(1,697)
			<u>90,014</u>		<u>22,633</u>
<b>Capital and reserves</b>					
Called up share capital	10		3		3
Profit and loss account	11		90,011		22,630
<b>Shareholders' funds</b>			<u>90,014</u>		<u>22,633</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 March 2000).

The financial statements were approved by the Board on 28<sup>th</sup> June 2002.

**CARLOS CAMPOS**

C Campos  
Director

**A Porges**

A Porges  
Director

# ALL SEASONS FLOWERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2001

### 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 March 2000).

#### 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:

Asset under construction	Nil
Fixtures, fittings & equipment	20% on cost
Motor vehicles	25% reducing balance

Assets that are under construction are not depreciated until all construction work has been completed.

#### 1.4 Investments

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

#### 1.5 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

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	4,583	6,649
Auditors' remuneration	3,875	2,200
Directors' emoluments	87,150	84,060

### 3 Taxation

	2001	2000
	£	£
<b>U.K. current year taxation</b>		
U.K. corporation tax at 20% (2000 - 20%)	17,669	7,947
<b>Prior years</b>		
U.K. corporation tax	(249)	128
	<u>17,420</u>	<u>8,075</u>

# ALL SEASONS FLOWERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

### 4 Tangible fixed assets

	Asset under construction	Other tangible fixed assets	Total
	£	£	£
<b>Cost</b>			
At 1 September 2000	19,934	34,544	54,478
Additions	-	15,844	15,844
Disposals	-	(20,865)	(20,865)
At 31 August 2001	19,934	29,523	49,457
<b>Depreciation</b>			
At 1 September 2000	-	13,967	13,967
On disposals	-	(9,129)	(9,129)
Charge for the year	-	4,583	4,583
At 31 August 2001	-	9,421	9,421
<b>Net book value</b>			
At 31 August 2001	19,934	20,102	40,036
At 31 August 2000	19,934	20,577	40,511

The net book value of other tangible fixed assets includes £8,003 (2000 - £11,736) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £1,847 (2000 - £3,913) for the year.

# ALL SEASONS FLOWERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

### 5 Fixed asset investments

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total £
<b>Cost</b>			
At 1 September 2000	2	21,166	21,168
Additions	-	1,220	1,220
Disposals	-	(13,000)	(13,000)
	<u>2</u>	<u>9,386</u>	<u>9,388</u>
At 31 August 2001	<u>2</u>	<u>9,386</u>	<u>9,388</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	Class	Shares held %
<b>Subsidiary undertakings</b>			
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	Profit for the year
Casabamba Limited	(18,828)	(3,308)
	<u>(18,828)</u>	<u>(3,308)</u>

### 6 Debtors

	2001 £	2000 £
Trade debtors	327,034	316,458
Other debtors	343	3,472
	<u>327,377</u>	<u>319,930</u>

# ALL SEASONS FLOWERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	42	35,641
	Net obligations under hire purchase contracts	1,895	1,196
	Trade creditors	256,551	193,723
	Taxation and social security	39,270	16,635
	Other creditors	88,851	110,144
		<u>386,609</u>	<u>357,339</u>
<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Net obligations under hire purchase contracts	<u>3,332</u>	<u>1,697</u>
<b>9</b>	<b>Pension costs</b>		
	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 £8,550 (2000 - £7,200).		
<b>10</b>	<b>Share capital</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	3 Ordinary shares of £ 1 each	<u>3</u>	<u>3</u>
<b>11</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 September 2000		22,630
	Retained profit for the year		67,381
	Balance at 31 August 2001		<u>90,011</u>

# **ALL SEASONS FLOWERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2001**

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### **12 Capital commitments**

The Company has purchased a flat in Florida, USA which is presently under construction and is scheduled to be completed in the summer of 2002. Amount paid in the previous year was £19,934. A second payment of £23,111 was paid 13 February 2002 with the remainder of £161,091 payable upon completion of the flat.

### **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)

Amount due to the company at the end of the year was £9,386 (2000 - £21,166) which is included in fixed assets investments.

ANI Ltd (a company under the control of C Campos who is a director and shareholder).

Distribution costs for the year were £65,427 (2000 - £21,776).

Administration expenses for the year were £15,869 ( 2000 - £1,500).

Amount owed by the company at the end of the year was £15,594 (2000 - Nil) which is included in creditors.