

Blooms of Bressingham Limited
Report and Financial Statements
25 December 2011

Registered Company Number: 03659183



Blooms of Bressingham Limited
(Registered number. 03659183)

Report and financial statements 2011

Contents	Page
Officers and professional advisers	1
Directors' report	2
Income statement	3
Statement of other comprehensive income	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7

Blooms of Bressingham Limited
(Registered number. 03659183)

Report and financial statements 2011

Officers and professional advisers

Directors

Nicholas Marshall
Antonia Jenkinson

Company secretary

Antonia Jenkinson

Registered office

c/o The Garden Centre Group Holdings Limited
Syon Park
Brentford
Middlesex
TW8 8JF

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham
United Kingdom

Blooms of Bressingham Limited
(Registered number. 03659183)

Report and financial statements 2011

Directors' report

The directors present their annual report and the financial statements of Blooms of Bressingham Limited ("the Company") for the year ended 25 December 2011

Principal activity and business review

The Company did not trade, receive income or incur any expenditure during the current financial year. Therefore, the Company has prepared dormant company accounts for the year ended 25 December 2011

As a result of a simplification exercise completed during the previous year, freehold land and buildings and amounts owed to, or due from, other Group companies were transferred to Blooms of Bressingham Holdings Limited

In the previous year, the Company distributed £19.1 million to its immediate parent undertaking, Blooms of Bressingham Holdings Limited, as a dividend in specie

Directors

The directors who served during the year and subsequently were as follows

Nicholas Marshall
Antonia Jenkinson

The directors had no interests in the shares of the Company

Approved by the Board of Directors on 29th August 2012 and signed on behalf of the Board



Antonia Jenkinson
Director

Blooms of Bressingham Limited
(Registered number: 03659183)

Income statement
For the year ended 25 December 2011

	Notes	2011 £'000	2010 Audited £'000
Revenue		-	-
Gross profit		-	-
Sales and distribution costs		-	(188)
Operating loss	3	-	(188)
Loss before tax		-	(188)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year		-	(188)

All results are from discontinued operations

Blooms of Bressingham Limited
(Registered number: 03659183)

Statement of other comprehensive income
For the year ended 25 December 2011

	Notes	2011 £'000	2010 Audited £'000
Loss for the financial year		-	(188)
Total Comprehensive income and expense for the year	10	<u>-</u>	<u>(188)</u>
Attributable to:			
Equity holders of the parent		<u>-</u>	<u>(188)</u>

Blooms of Bressingham Limited
(Registered number 03659183)

Balance sheet
As at 25 December 2011

	Notes	2011 £'000	2010 Audited £'000
Non-current assets			
Intangible assets	6	-	-
Property, plant and equipment	7	-	-
Investments	8	-	-
		<hr/>	<hr/>
Net Assets		<hr/> <hr/>	<hr/> <hr/>
Equity			
Share capital	9	-	-
Share premium	10	-	-
Retained earnings	10	-	-
Reserves	10	<hr/>	<hr/>
Total Equity		<hr/> <hr/>	<hr/> <hr/>

For the year ending 25 December 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. The accounts give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with section 393. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 27 Aug 2012

They were signed on its behalf by



Antonia Jenkinson
Director

Blooms of Bressingham Limited
(Registered number: 03659183)

Statement of changes in equity
As at 25 December 2011

	Share Capital £000	Share Premium Account £000	Restated Retained Earnings (Refer to note 10) £000	Restated Capital contribution reserve (Refer to note 10) £000	Total Equity £000
Balance at 28 December 2008	731	4,500	1,331	12,983	19,545
Loss for the year	-	-	(2,696)	-	(2,696)
Total comprehensive expense for the year	-	-	(2,696)	-	(2,696)
Issue of new shares	2,464	-	-	-	2,464
Reduction of share capital	(3,195)	-	3,195	-	-
Reduction in share premium	-	(4,500)	4,500	-	-
Reduction in capital reserve	-	-	12,983	(12,983)	-
Balance at 27 December 2009	-	-	19,313	-	19,313
Loss for the year	-	-	(188)	-	(188)
Total comprehensive expense for the year	-	-	(188)	-	(188)
Dividend in specie	-	-	(19,125)	-	(19,125)
Balance at 26 December 2010 (audited) and 25 December 2011	-	-	-	-	-

Blooms of Bressingham Limited

(Registered number: 03659183)

Notes to financial statements

For the year ended 25 December 2011

1. General information

Blooms of Bressingham Limited is a Company incorporated in the United Kingdom under the Companies Act 2006

These accounts represent the year from 27 December 2010 to 25 December 2011

2. Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) The financial statements have also been prepared in accordance with the IFRSs adopted by the European Union and therefore comply with Article 4 of the EU IAS Regulation

The financial statements have been prepared on a historical cost basis

The Company has opted to apply Section 390(3) of the Companies Act 2006 This permits the Company to end its financial year on 25 December 2011 (2010 audited 26 December 2010) as it is not more than 7 days after or before the end of the year dated 31 December 2011 (2010 audited 31 December 2010)

Going concern

During the previous year the Company distributed all its remaining assets to Blooms of Bressingham Holdings Limited, its immediate parent company, via a dividend in specie of £19.1 million The financial statements have been prepared on a basis other than that of a going concern The financial statements do not include any provision for the future costs of terminating the business of the Company, on the basis that no such costs shall occur

The principal accounting policies adopted are set out as follows:

Exemption from consolidation

The Company is a wholly owned subsidiary of another company incorporated in the EU and in accordance with section 401 of the Companies Act 2006 is not required to produce consolidated accounts

Operating loss

Operating loss is stated before investment income and finance costs

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and any provision for impairment Depreciation is provided on all property, plant and equipment, except land, at rates calculated to write-off the cost, less residual value of each asset on a straight-line basis over its expected useful life as follows

- Plant and equipment 10 - 33% of cost per annum
- Motor vehicles 25% of cost per annum
- Freehold buildings Over 50 years on cost or valuation less residual value
- Freehold land is not depreciated

Notes to financial statements (continued)
For the year ended 25 December 2011

2. Significant accounting policies (continued)

Property, plant and equipment (continued)

The estimated residual values of assets are determined by the directors by reference to the ongoing review of the condition of the assets and consideration of other factors relevant to the market values excluding inflation. Annual impairment tests are performed on these properties.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Income statement. Assets held under finance leases are depreciated over the expected useful lives on the same basis as owned assets or, where shorter, over the relevant lease term.

Impairment of assets (other than goodwill)

The Company reviews the carrying amounts of its tangible and intangible assets annually to determine whether those assets have suffered an impairment loss. If any such loss exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using the Company's weighted average cost of capital.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Taxation

The tax expense represents the sum of the tax payable currently and deferred tax.

The corporation tax currently payable is based on taxable profit for the year at a rate of 28%. Taxable profit differs from profit before tax as reported in the Income statement because it excludes some items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each Balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Income statement, except when it relates to items charged or credited to equity directly, in which case the deferred tax is also dealt with in equity.

Blooms of Bressingham Limited
(Registered number: 03659183)

Notes to financial statements (continued)
For the year ended 25 December 2011

2. Significant accounting policies (continued)

Investments

Investments are stated at cost less any provision for impairment. Cost of investments includes costs directly attributable to their acquisition.

Share capital

Equity share capital represents the Ordinary shares issued by the Company and are recorded at the proceeds received less direct issue costs.

Depreciation and carrying amounts of property, plant and equipment

Calculating the depreciation charge and hence the carrying value for property, plant and equipment requires estimates to be made of the useful lives of the assets. The estimates are based on the Group's experience of similar assets. Details are set out earlier in note 2.

3. Operating loss

Operating loss for the year has been arrived at after charging

	2011	2010
		Audited
	£'000	£'000
Depreciation of property plant and equipment	-	89
Cost of inventories recognised as expense	-	-
Auditor's remuneration (see below)	-	-
Management recharge	-	99

The analysis of auditors' remuneration is as follows

	2011	2010
		Audited
	£'000	£'000
Fees payable to the Company's auditors for the audit of the Company's annual accounts	-	-
	-	-

In the previous year, audit fees of £7,200 were borne by another Group company. There were no non-audit fees in either year.

Blooms of Bressingham Limited*(Registered number 03659183)***Notes to financial statements (continued)****For the year ended 25 December 2011****4. Staff costs**

All employees are employed by The Garden Centre Group Holdings Limited, another company in the Group, and as a result of the transfer of trade and assets, no recharge occurred in 2011 (2010 audited £nil)

The Directors, who are key management personnel of the Company are not remunerated by the Company but are remunerated by the Group

5. Tax

	2011	2010
	£'000	Audited £'000
Deferred tax		
Adjustment in respect of prior year	-	-
Total deferred tax	-	-
 Total tax charge	 -	 -

The charge for the year can be reconciled to the loss per the Income statement as follows

	2011	2010
	£'000	Audited £'000
Loss before tax	-	(188)
 Tax at the UK corporation tax rate of 28% (2009 28%)	-	(53)
Group Relief	-	28
Prior year losses recognised	-	-
Impairment	-	-
Adjustment in respect of prior year - deferred tax	-	-
Non-qualifying depreciation	-	25
Tax charge for the period	-	-

Blooms of Bressingham Limited
(Registered number 03659183)

Notes to financial statements (continued)
For the year ended 25 December 2011

6. Intangible assets

	Goodwill	Trademarks	Total
	£'000	£'000	£'000
Cost			
At 28 December 2008	568	44	612
Transfer to Group undertakings	(568)	(44)	(612)
At 27 December 2009, 26 December 2010 (audited) and 25 December 2011	-	-	-
Amortisation and impairment			
At 28 December 2008	201	22	223
Transfer to Group undertakings	(201)	(22)	(223)
At 27 December 2009, 26 December 2010 (audited) and 25 December 2011	-	-	-
Carrying amount			
At 27 December 2009, 26 December 2010 (audited) and 25 December 2011	-	-	-

Goodwill

The Company tests goodwill for impairment annually or more frequently, if there are indications that investments might be impaired

Trademarks

The trademarks related to the brand name 'Blooms'

Blooms of Bressingham Limited
(Registered number: 03659183)

Notes to financial statements (continued)
For the year ended 25 December 2011

7. Property, plant and equipment

	Land and buildings £'000	Plant and equipment £'000	Motor vehicles £'000	Total £'000
Cost or valuation:				
At 28 December 2008	20,200	3,517	135	23,852
Additions	71	903	-	974
Reclassification	(557)	557	-	-
Transfer to Group undertakings	-	(4,977)	(135)	(5,112)
At 27 December 2009	19,714	-	-	19,714
Dividend in Specie (Refer to Note 11)	(19,714)	-	-	(19,714)
At 26 December 2010 (audited) and 25 December 2011	-	-	-	-
Accumulated depreciation:				
At 28 December 2008	3,031	1,855	116	5,002
Charge for the year	534	525	19	1,078
Reclassification	(103)	103	-	-
Transfer to Group undertakings	-	(2,483)	(135)	(2,618)
At 27 December 2009	3,462	-	-	3,462
Charge for the year	89	-	-	89
Dividend in Specie (Refer to Note 11)	(3,551)	-	-	(3,551)
At 26 December 2010 (audited) and 25 December 2011	-	-	-	-
Carrying amount:				
At 26 December 2010 (audited) and 25 December 2011	-	-	-	-
At 27 December 2009	16,252	-	-	16,252

The Company does not have any assets held under finance leases

Blooms of Bressingham Limited
(Registered number. 03659183)

Notes to financial statements (continued)
For the year ended 25 December 2011

8. Investments

	£'000
Cost	
At 28 December 2008	2,296
Additions	<u>821</u>
At 27 December 2009, 26 December 2010 (audited) and 25 December 2011	<u><u>3,117</u></u>
Accumulated impairment	
At 28 December 2008	-
Impairment charge	<u>3,117</u>
At 27 December 2009, 26 December 2010 (audited) and 25 December 2011	<u><u>3,117</u></u>
Carrying Amount	
At 26 December 2010 (audited) and 25 December 2011	<u><u>-</u></u>
At 27 December 2009	<u><u>-</u></u>

A list of the significant investments in subsidiaries, including the name, country of incorporation, proportion of ownership interest is shown below.

Name	Country of incorporation	Percentage holding
Blooms New Plants Limited	UK	100%
Gardeneasy com Limited (indirect)	UK	100%

9. Share capital

	2011	2010
	£'000	Audited £'000
Authorised:		
35,000,000 Ordinary shares of 10p each	<u>3,500</u>	<u>3,500</u>
Allotted, issued and fully paid:		
9 Ordinary shares of 10p each	<u><u>-</u></u>	<u><u>-</u></u>

Blooms of Bressingham Limited*(Registered number. 03659183)***Notes to financial statements (continued)****For the year ended 25 December 2011****10. Reserves**

	Share premium £'000	Restated Capital contribution reserves £'000	Restated Retained earnings £'000
Balances at 28 December 2008	4,500	12,983	1,331
Total comprehensive expense	-	-	(2,696)
Reduction in share capital	-	-	3,195
Reduction in share premium	<u>(4,500)</u>	<u>-</u>	<u>4,500</u>
Balances at 27 December 2009 (as stated)	<u>-</u>	<u>12,983</u>	<u>6,330</u>
Reduction Capital contribution reserves	-	(12,983)	12,983
Balances at 27 December 2009 (as restated)	<u>-</u>	<u>-</u>	<u>19,313</u>
Total comprehensive expense	-	-	(188)
Dividend in Specie	<u>-</u>	<u>-</u>	<u>(19,125)</u>
Balances at 26 December 2010 (audited) and 25 December 2011	<u>-</u>	<u>-</u>	<u>-</u>

11. Dividend in specie

During the previous year, on 01 March 2010, as a result of a Group corporate simplification exercise, the Company distributed the following items to Blooms of Bressingham Holdings Limited via a dividend in specie

	2011 £'000
Amounts owed by Group undertakings	3,150
Land and Buildings	16,163
	<u>19,313</u>

Blooms of Bressingham Limited
(Registered number: 03659183)

Notes to financial statements (continued)
For the year ended 25 December 2011

12. Remuneration of key management personnel and related party transactions

The directors of the Company who are also the key management personnel are not remunerated by the Company. They are instead remunerated by the Group.

Trading Transactions

During the previous year the Company transferred its freehold land and buildings and amounts owed or due from other Group companies to Blooms of Bressingham Holdings Limited via a dividend in specie.

13. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Blooms of Bressingham Holdings Limited, a Company registered in England and Wales.

The Company's ultimate parent undertaking and controlling party and the only Group into which the results of the Company are consolidated is The Garden Centre Group Limited, a company registered in Scotland.