Wyevale Garden Centres Acquisitions Limited

Annual Report and Financial Statements

For the year ended 31 December 2017

Registered Company Number: 08537498

Wyevale Garden Centres Acquisitions Limited
Registered Number 08537498

Annual Report and financial statements for the year ended 31 December 2017

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Wyevale Garden Centres Acquisitions Limited

Registered Number 08537498

Officers and professional advisors

Directors

Anthony Jones
Richard MacLachlan

Company secretary

Laura Harradine-Greene

Registered office

Wyevale Garden Centres
Syon Park
London Road
Brentford
Middlesex
United Kingdom
TW8 8JF

Auditor

KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Strategic report

The Directors present their annual report and the audited financial statements for Wyevale Garden Centre Acquisitions Limited for the year ended 31 December 2017. This financial period consists of a 53 week period that will be known as a 'year' for the purposes of these financial statements. The results of the Company are consolidated into Wyevale Garden Centres Capital Limited (The "Group") and the principal activity of the Group is the operation of garden centres in the United Kingdom.

Business review

The Directors are satisfied with the performance of the Company during the year as it continues to support the rest of the Group through its role as a trading company and an acquisition company within the Group.

Key Performance Indicators ("KPIs")

As the purpose of the Company is to support other Group entities, it is the opinion of the Directors that, other than those set out in the profit and loss account for the year, there are no key performance indicators for the Company whose disclosure is necessary for an understanding of the development, performance or position of the business.

Financial results

Turnover for the year was £14.8 million (2016: £13.3 million). Reported operating loss for the year was £5.3 million (2016: £3.1 million loss).

The reported loss for the year was £5.2 million (2016: loss of £2.9 million).

Net assets of £3.1 million (2016: £8.3 million) were reported for the year.

Principal risks and uncertainties

The Directors consider the risk profile of the Company to be closely aligned to that of the overall Group, therefore the Group strategy towards risk and uncertainty is presented below.

There are a number of potential risks and uncertainties, which could have a material impact on the Group's performance and could cause actual results to differ materially from expected and historic results.

The Directors view the following as the principal risks to the Group:
- weather;
- liquidity risk, interest rate risk, foreign exchange risk and access to funding;
- price;
- credit.; and
- "Brexit".

Weather
One of the main risks to the Group is the weather due to the nature of the principal activity of the Group which is highly seasonal. The horticulture area of the business and associated garden products is particularly susceptible to the weather with adverse weather having a negative impact on the performance mainly around our peak season, Spring – Summer.

Strategic report (continued)

Principal risks and uncertainties (continued)

The Directors seek to mitigate this risk by continuing to invest in the Group's restaurants and concessions which are less weather dependent, as well as other less weather dependent own retail product categories. Additionally, flexibility has been built in to the Group's cost structure to enable the business to respond to specific issues when necessary.

Liquidity risk, interest rate risk, foreign exchange risk and access to funding

Day-to-day operations of the business rely on there being adequate access to funding and maintaining liquidity, as well as enabling future business investment and growth. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group is subject to two covenant tests relating to an asset cover ratio and a net leverage ratio. The net leverage ratio will not be tested until June 2019 and thereafter on a quarterly basis. Should the Group fail to meet the covenant tests then the Group's principal financing facilities may be withdrawn. Accordingly the Board monitors carefully the forecast covenant compliance.

The Directors manage liquidity risk by maintaining adequate reserves and banking facilities in the Group, by monitoring actual and forecast cash flows continuously and matching the maturity profiles of borrowings and undrawn facilities that the Group has at its disposal to reduce further liquidity risk.
The Board approves treasury policies which are controlled on a day-to-day basis by senior management within defined guidelines and limits.

The Group borrows in sterling at floating rates of interest, based on LIBOR plus a commercial margin. It had an interest rate swap arrangement in place as at 25 December 2016 that expired on 31 March 2017 and buys forward rate foreign currency contracts when necessary. The Group hedges against the movement in the United States dollar exchange rate by purchasing forward rate foreign exchange contracts for the total amount required.

Price risk

Due to the nature of the Group's business being retail it is heavily dependent on suppliers and their associated cost prices. If suppliers were to increase their prices the business would have to decide whether to pass these prices on to customers (if they thought this would not impact demand) or whether to seek alternative suppliers.

The Group has good relationships with all main suppliers having developed relationships over many years. The size and scale of the Group's business means that it is well placed in negotiating prices and contracts are for a sufficient term to reduce any exposure to price changes.

Credit risk

The Company's principal financial assets are trade and other receivables, which represent the Company's maximum exposure to credit risk in relation to financial assets. The Company's credit risk is attributable to inter-company receivables, which are not considered to bear significant risk.

Strategic report (continued)

Principal risks and uncertainties (continued)

"Brexit" risk
Management believes the United Kingdom European Membership referendum on 23rd June 2016, which resulted in the decision to "leave the European Union" is a risk to the Group. Although there may be new opportunities arising from new networks of trade agreements, the Company will continue to assess the transition arrangements in relation to Article 50 and new regulatory frameworks, in order to pro-actively mitigate any threats to growth, competitiveness and financial stability.

Management expect that the key risks and impact to the Company would lie in the overall impact Brexit may have on the UK economy and consumer confidence, as well as volatility of foreign exchange rates in respect of goods purchased from overseas in foreign currencies. The Company is not overly exposed to direct foreign exchange impacts on purchases as the majority of purchases are either domestic or contracted in pounds sterling however, the Company does have an additional indirect exposure through suppliers whose primary cost base is not in pounds sterling. Whilst an impact on labour availability is expected, the Company does not have a significant reliance on EU labour and therefore we anticipate that the impact on the overall business will be minimal. The Company will continue to monitor closely the financial impact of these risks and react as necessary.

Post balance sheet events

On 22 May 2018, the Wyevale Garden Centres Group was put up for sale by Terra Firma, the ultimate parent undertaking as it seeks to complete a full exit for investors from its third fund, TFCPIII. Christie & Co, the specialist business property advisor, has been appointed to explore a wide range of sales options for the business, from a sale of the whole business right through to individual garden centres.

Since the announcement of the sale process, a number of sale transactions have completed resulting in the sale of 4 garden centres in the Company, some of which have been sold as individual transactions and some have been part of larger transactions. The majority of the proceeds from these transactions have been used to repay a significant amount of Group external debt.

Going concern

The company has reported net current liabilities. The directors have prepared the accounts on the going concern basis because the company's ultimate parent company, Wyevale Garden Centres Capital Limited, intends to provide the necessary level of funding to the company to enable it to pay its debts as they become due or should the debtor seek repayment for a period of not less than twelve months from the signing of the Report and Financial Statements of the company for the year ended 31 December 2017. However, the directors also note that the Report and Financial Statements of Wyevale Garden Centres Capital Limited signed on 24 January 2019 include a material uncertainty in respect of going concern.

Wyevale Garden Centres Acquisitions Limited
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Strategic report (continued)

Going concern (continued)

The directors of the company have concluded that the financial position of Wyevale Garden Centres Capital Limited results in a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern and, therefore to continue realising its assets and discharging its liabilities in the normal course of business. These financial statements do not include any adjustments that would result if the company were unable to continue as a going concern. The full text of the disclosure included in the strategic report of the Wyevale Garden Centres Capital Limited financial statements is as follows:

The Group monitors cash flow very closely on a day-to-day basis with a range of tools comprising a short term 13 week forecast, a monthly budget/forecast and a longer term corporate model. Forecast covenant compliance is also monitored carefully. This enables the Board to assess whether the Group will be able to meet its liabilities as they fall due.

The Board are encouraged by the Group's proven ability to execute asset disposals throughout 2018, during which period, the Group successfully completed the disposal of 43 properties (plus two parcels of land) for £183 million pounds (plus £9m proceeds from sale of working capital) and there are further disposals underway. The Board note that this has enabled the Group to repay a significant amount of external debt.

The Group has also received interest from potential purchasers of the entire share capital of the Group. This interest is being considered in parallel with the process to sell specific assets from the Group.
On 19 December 2018, the Group secured a further amendment to the banking facility which included a new package of financial covenants to reflect the new financial position of the Group.
The Board has assessed the ability of the Group to meet its liabilities as they fall due for a period of 12 months from the date of approval of these financial statements. The Board note that there is a material uncertainty concerning the ability of the Group to meet its liabilities as they fall due as this is, in part, potentially dependent on the sale of a small number of garden centres. Full details can be found in note 3 to the financial statements together with details of the plans the group are following in response to these uncertainties, which may include the sale of the Group.

The Directors have a reasonable expectation that the plans in place will ensure the Group will have sufficient liquidity to meet its commitments as and when the liabilities fall due and have concluded that the preparation of the financial statements on a going concern basis is appropriate.

Full details can be found in note 3 to the financial statements.

Approved by the Board of Directors on 11 February 2019 and signed on behalf of the Board:

Anthony Jones
Director

Wycvale Garden Centres Acquisitions Limited
Registered Number 08537498

Directors' report

Principal activity

The principal activity of the Company is the acquisition and operation of garden centres within the United Kingdom. The Directors expect the Company to play a significant part in the Group strategy in future years, helping to facilitate further acquisitions and market consolidation.

Directors

The Directors who served during the year and subsequently were:

Roger Mclaughlan (resigned 1st February 2019)
Anthony Jones
Richard MacLachlan (appointed 1st February 2019)

Officers

The Company secretaries who served during the year and subsequently were as follows:

Laura Harradine-Greene (appointed 1st February 2018)
Mary Elizabeth Bourlet (resigned 1st February 2018)

Dividends

The Company paid £nil dividends in the year (2016: £nil).

Health and safety

The Group, of which the Company is a member, has a policy to protect, so far as is reasonably practical, the health and safety and welfare of all of its employees, customers and other visitors to its premises and to comply with relevant health and safety legislation. The Group has a comprehensive health and safety policy which is reviewed and updated regularly. Risk assessments are undertaken to assess hazards and whom they affect. A formal structure of audit and management reporting exists with a monitoring process which is regularly reviewed by the Directors.

Environmental policy

The Group, of which the Company is a member, is committed to reducing the impact on the environment of the products it sells and continues actively to promote peat-free growing media, FSC timber and is working with suppliers to engage on the key issues affecting their products. The Group is also committed to reducing its CRC emissions and the Directors have adopted a policy to reduce emissions within each garden centre and to invest in energy saving initiatives.

Employee involvement

The Group, of which the Company is a member, has a policy of open information to employees concerning factors affecting their interests as employees and also the development of the Group. It consults employees on a regular basis to ensure that their views are taken into account in making decisions on matters likely to affect their interests.

Directors' report (continued)

Disabled employees

The Group, of which the Company is a member, has a policy to give full and fair consideration to suitable applications for employment by disabled persons, having regard to particular aptitudes and abilities. Disabled employees are eligible to participate in all training, career development and promotion opportunities available to all staff. Opportunities also exist for employees of the Group who become disabled, to continue their employment or to be trained in other positions in the Group.

Policy on payment of suppliers

The Group, of which the Company is a member, has a policy concerning the payment of suppliers to agree terms of payment at the start of business with each supplier and to adhere to these terms in accordance with the contractual obligations.

Disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

KPMG LLP has expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors on 11 February 2019 and signed on behalf of the Board:

Anthony Jones
Director

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Wyevale Garden Centres Acquisitions Limited

Opinion

We have audited the financial statements of Wyevale Garden Centres Acquisitions Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and loss account, Statement of comprehensive income/(expense), Balance sheet and Statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 1 to the financial statements. This note explains that the company is reliant on the parent for financial support but the ultimate parent company has reported uncertainties over its ability to meet its own liabilities as they fall due, which is, in part, potentially dependent on the sale of a small number of garden centres and other plans the group are following in response to these uncertainties, which may include the sale of the group. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group and parent company were unable to continue as a going concern.

Our opinion is not modified or qualified in respect of this matter.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Independent auditor's report to the members of Wyevale Garden Centres Acquisitions Limited (continued)

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of Wyevale Garden Centres Acquisitions Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Simon Baxter (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

13 February 2019

Wyevale Garden Centres Acquisitions Limited
Registered Number 08537498

Profit and loss account
For the year ended 31 December 2017

	Notes	Recurring 2017 £'000	Non-recurring 2017 £'000	Total 2017 £'000	Recurring 2016 £'000	Non-recurring 2016 £'000	Total 2016 £'000
Turnover	4	14,773	-	14,773	13,305	-	13,305
Cost of sales		(6,760)	-	(6,760)	(6,621)	(669)	(7,290)
Gross profit		**8,013**	**-**	**8,013**	**6,684**	**(669)**	**6,015**
Operating expenses		(8,225)	(5,954)	(14,179)	(8,614)	(1,371)	(9,985)
Other operating income	4	883	-	883	823	-	823
Operating profit/(loss)	6	**671**	**(5,954)**	**(5,283)**	**(1,107)**	**(2,040)**	**(3,147)**
Interest receivable and similar income	7	2,872	-	2,872	2,761	-	2,761
Interest payable and similar charges	8	(3,600)	-	(3,600)	(3,441)	-	(3,441)
Loss before tax		**(57)**	**(5,954)**	**(6,011)**	**(1,787)**	**(2,040)**	**(3,827)**
Tax on loss	9	804	-	804	915	-	915
Profit/(loss) for the year		**747**	**(5,954)**	**(5,207)**	**(872)**	**(2,040)**	**(2,912)**

All results are from continuing operations.

Wyevale Garden Centres Acquisitions Limited
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Statement of comprehensive income/(expense)
For the year ended 31 December 2017

	2017	2016
	£'000	£'000
Loss for the year	(5,207)	(2,912)
Total comprehensive loss for the period attributable to the Owners of the Company	**(5,207)**	**(2,912)**

Wycevale Garden Centres Acquisitions Limited
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Balance sheet
As at 31 December 2017

	Notes	2017 £'000	2016 £'000
Fixed assets			
Property plant and equipment	11	14,563	19,903
Favourable lease provision	12	775	787
Intangible assets	13	1,351	2,584
		16,689	23,274
Current assets			
Stock	14	1,682	1,534
Debtors-due within one year	15	47,710	47,306
Cash at bank and in hand		-	-
		49,392	48,840
Creditors: Amounts falling due within one year			
Trade and other payables	16	(61,010)	(61,017)
		(61,010)	(61,017)
Net current liabilities		(11,618)	(12,177)
Creditors: Amounts falling due after one year			
Deferred tax liability	17	(1,932)	(2,751)
		(1,932)	(2,751)
Total liabilities		(62,942)	(63,768)
Net assets		3,139	8,346
Capital and reserves			
Called up share capital	18	10,250	10,250
Profit and loss account		(7,111)	(1,904)
Total Shareholder's funds		3,139	8,346

The financial statements were approved by the Board of Directors and authorised for issue on 11 February 2019. They were signed on its behalf by:

AJones

Anthony Jones
Director

Wyevale Garden Centres Acquisitions Limited
Registered Number 08537498

Statement of changes in equity
As at 31 December 2017

	Notes	Called up share capital £000	Profit and loss account £000	Total shareholders' funds £000
Balance at 27 December 2015		**10,250**	**1,008**	**11,258**
Total comprehensive loss for the year		-	(2,912)	(2,912)
Balance at 25 December 2016	18	**10,250**	**(1,904)**	**8,346**
Total comprehensive loss for the year		-	(5,207)	(5,207)
Balance at 31 December 2017	18	**10,250**	**(7,111)**	**3,139**

1. General information

Wyevale Garden Centre Acquisitions Limited is a Company incorporated in the United Kingdom under the Companies Act 2006.

The Company is included in the group financial statements of Wyevale Garden Centres Capital Limited. The group financial statements of Wyevale Garden Centres Capital Limited are available to the public and can be obtained as set out in note 21.

Basis of accounting
The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Company has adopted FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of comparative information of certain assets, financial instruments, presentation of a cash-flow statement and standards not yet effective.

Where required, equivalent disclosures are given in the group financial statements of Wyevale Garden Centres Capital Limited. The Group financial statements of Wyevale Garden Centres Capital Limited are available to the public and can be obtained as set out in note 21.

The financial statements have been prepared under the 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 31 December 2017 (2016: 25 December 2016) as it is not more than 7 days after or before the end of the year dated 31 December 2017 (2016: 31 December 2016).

Going concern

The company has reported net current liabilities. The directors have prepared the accounts on the going concern basis because the company's ultimate parent company, Wyevale Garden Centres Capital Limited, intends to provide the necessary level of funding to the company to enable it to pay its debts as they become due for a period of not less than twelve months from the signing of the Report and Financial Statements of the company for the year ended 31 December 2017. However, the directors also note that the Report and Financial Statements of Wyevale Garden Centres Capital Limited signed on 24 January 2019 include a material uncertainty in respect of going concern. The directors of the company have therefore concluded that the financial position of Wyevale Garden Centres Capital Limited results in a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern and, therefore to continue realising its assets and discharging its liabilities in the normal course of business. These financial statements do not include any adjustments that would result if the company were unable to continue as a going concern. The full text of the disclosure included in the basis of preparation of the Wyevale Garden Centres Capital Limited financial statements (note 3) is as follows:

1. General information (continued)

Going concern (continued)

The financial statements are prepared on a going concern basis notwithstanding that the Group has reported an operating loss of £60.4 million for the year ended 31 December 2017 (2016: £74.1 million), which includes £59.2 million of non-recurring items, primarily the non-cash write down of the carrying value of fixed assets. Accordingly, cash from operating activities is significantly improved with an inflow of £2.4 million in the year ended 31 December 2017 (2016: £23.5 million outflow).

The Board has prepared cash flow forecasts for the period ending 31 January 2020 and assessed the ability of the Group and Company to meet its liabilities as they fall due in the 12 month period from the date of the approval of these financial statements. In making this assessment the Board considered the following factors:

(a) Strategic developments since year end
On 22 May 2018, the Group was put up for sale by Terra Firma, the ultimate parent undertaking as it seeks to complete a full exit for investors from its third fund, TFCPIII. Christie & Co, the specialist business property advisor, was appointed to explore a wide range of sales options for the business, from a sale of the whole business to any of the 145 individual garden centres.

The Sale Process has been successful for the Group. First round bids were received on 26 June 2018 and there were over 1,000 offers on the 145 centres for sale (148 at the start of the year). At the date of the approval of the financial statements 43 sites have been sold (plus 2 parcels of excess land), for gross proceeds of £183 million and there are further site disposals underway.
The Group has also received interest from potential purchasers of the entire share capital of the Group. This interest is being considered in parallel with the process to sell specific assets from the Group. Until this process is finalised there remains some uncertainty around the future financial position of the Group.

In the period since 31 December 2017, debt has reduced considerably. A £120 million term loan provided by one lender has been fully repaid from disposal proceeds, and the Revolving Credit Facility has been partially repaid.

The Group's lenders have been extremely supportive throughout the year and agreed to several amendments to the banking facilities. On 19 December 2018, the Group secured a further amendment to the banking facility which included a new package of financial covenants to reflect the new financial position of the Group.

Full details of the maturity of the Group's facilities can be found in note 18. None of the Group's financing facilities as at 31 December 2017 mature within 12 months of the date of approval of these financial statements.

As at the date of the approval of the financial statements the Group had drawn £18.6 million from its £19.5 million (reduced from £30.0m at year end) Revolving Credit Facility but had cash balances of £17.6 million available to the business along with other cash balances of £2.7 million (predominantly cash in transit) and is not in breach of any of its financial covenants.

1. General information (continued)

Going concern (continued)

(b) Risks and uncertainties
The current cash flow forecasts, which incorporate the seasonality of the business suggest the Group may experience liquidity issues from time to time during the 12 month period from the date of approval of these financial statements if anticipated asset disposals are not realised. However if a small number of disposal transactions that are already at an advanced stage but not yet exchanged are realised the risk that the Group may experience liquidity issues will be significantly reduced. As the sales depend on external factors there remains a risk that the number of sales necessary will not be concluded in a manner that enables the Group to manage liquidity to enable liabilities to be paid as they fall due.

Whilst care is taken to ensure cash flow forecasts are as representative as possible of the likely outcome, there are also some uncertainties with regards to the achievement of the underlying operational forecasts. This is particularly relevant in the sector within which the Group operates, as despite being a highly resilient sector which is experiencing growth, it is a highly seasonal sector that is also subject to weather related volatility within the key selling seasons. Historical trends demonstrate that any material variation to expectations at key points in the season, be that positive or negative, tend to return to minor year-on-year variations by the time the year is finished. The achievement of operational forecasts is also impacted by consumer sentiment and this can have an adverse effect on consumer spending at the Group. Further, the Group's sales projections, the key driver of future financial performance, assume sales uplifts against specific actions and initiatives, the return for which cannot be guaranteed. The changes in the business composition since 31 December 2017 may also mean that actual outcomes could vary more greatly from forecast in the short term until a stable operating base is firmly established. Failure to achieve operational forecasts may have further implications in respect of the Group's liquidity, as well as its compliance with its obligations in respect of its borrowing facilities, particularly in respect of financial covenants.

(c) Conclusion
Whilst there are risks and uncertainties as outlined above, the Directors are greatly encouraged by the achievements in 2018, and believe that the actions currently underway will reduce these potential risks and uncertainties, enabling the Group to have adequate resources to continue to meet its liabilities as and when they fall due in the 12 month period from the date of approval of these financial statements. The directors therefore believe that it remains appropriate to prepare these financial statements on a going concern basis.

2. Significant accounting policies

The principal accounting policies adopted are set out as follows:

Investments in subsidiaries
Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Turnover
Turnover is measured at the fair value of the consideration received or receivable and represents sales of goods and services in the normal course of business, net of applicable discounts, value added tax and other sales related taxes. Sales of goods are recognised when goods are delivered and title has passed. Concession income and rental income are accrued on a time basis and are recognised within 'other operating income'.

Operating profit/(loss)
Operating profit/(loss) is stated after charging non-recurring costs but 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 plant and equipment 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:

- Freehold land and buildings — Over 50 years on cost or valuation less residual value
- Plant and equipment — 10 - 33% of cost per annum

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. 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 profit and loss statement.

Non-recurring items
Non-recurring items are incremental items of income or expenditure included within the operating results of the Company but which, individually or, if of a similar nature, in aggregate, should, in the opinion of the directors, be disclosed separately to assist an understanding of the underlying performance of the Company.

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 Group's weighted average cost of capital.

2. Significant accounting policies (continued)

Impairment of assets (other than goodwill) (continued)

Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the Group's cash generating units. 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.

Stock
Stock is stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less costs to be incurred in marketing, selling and distribution.

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

Taxable profit differs from profit before tax as reported in the profit and loss 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 year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss 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.

Financial instruments
Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. The Company has determined the classes of financial assets and liabilities to be trade and other receivables, and trade and other payables.

2. Significant accounting policies (continued)

Financial assets
Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:
- significant financial difficulty of the issuer or counterparty
- default in interest or principal payments
- it becoming probable that the borrower will enter bankruptcy

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account.

Trade and other receivables
Trade and other receivables are measured at initial recognition at their fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit and loss statement when there is objective evidence that the asset is impaired.

Financial liabilities
Trade and other payables
Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Leasing
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
Assets held under finance leases are recognised as assets of the Company at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

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

2. Significant accounting policies (continued)

Business combinations

All business combinations are accounted for using the purchase method. The cost of an acquisition represents the cash value of the consideration and/or the fair value of the shares issued on the date the offer became unconditional. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 (2008) are recognised at their fair value at the acquisition date except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with IFRS 2 Share-based Payments; and.
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the year end of the reporting year in which combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement year or additional assets or liabilities are recognised to reflect new information obtained about the facts and circumstances that existed as of the acquisition date that if known would have affected the amounts recognised as of that date.

The measurement period is the year from the date of acquisition to the date the Group obtain complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest at fair value of identifiable assets, liabilities and contingent liabilities of a subsidiary, associate, or jointly controlled entity at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed. Any excess of the fair value over the cost of acquisition (negative goodwill) is recognised in the profit and loss account at the acquisition date. Goodwill is considered to have an infinite useful life and so is not amortised.

2. Significant accounting policies (continued)

Goodwill (continued)
Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from the synergies of the business combination.
Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit, pro-rata on the basis of the carrying amount of each asset in the unit. Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, property valuations and cash flow forecasts. Management estimates discount rates using rates that reflect current market assessments of the time value of money and the risks specific to the cash generating units.
Negative goodwill arising as a result of a 'bargain purchase' has not been recognised on the balance sheet and was taken to the profit and loss account.

3. Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies which are described above, management have not made any significant judgements that effect the amounts recognised in the financial statements aside from the application of the assumptions below.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Inventory provisioning
Determining inventory provisioning involves estimating the recoverable amount of the inventory held by the Company. Calculating the recoverable amount of inventory requires a degree of estimation in terms of the likely demand and prices for individual inventory items. Management monitor demand very closely and continue to ensure any changes in the market are appropriately reflected.

Impairment of assets
Determining whether assets are impaired requires an assessment of the cash generating units ("CGU") to which assets have been allocated and an estimation of the value in use of the CGU to which assets have been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from the CGU and a suitable discount rate to calculate present value.

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.

Tax provisions
Assessing the outcome of uncertain tax positions requires judgments to be made regarding the result of negotiations with and enquiries from tax authorities. The assessments made are based on advice from independent tax advisers and the status of on-going discussions with the relevant tax authorities.

4. Turnover

	2017	2016
	£'000	£'000
Revenue- Sales of goods	14,773	13,305
Concession income	839	792
Other operating income	44	31
Turnover	15,656	14,128

5. Non-recurring items

	2017	2016	
	£'000	£'000	
Included in cost of sales:			
Inventory related items	-	669	*(a)*
Included in operating expenses:			
Property related items	-	(764)	*(b)*
Negative goodwill	-	(114)	*(c)*
Acquisition costs	-	114	*(d)*
Impairment	5,954	2,135	*(e)*
Total non-recurring (income)/costs	5,954	2,040	

(a) Inventory related items in cost of sales in 2016 principally related to a one off charge in the stock provisioning methodology which is disclosed separately by virtue of size in order to assist an understanding of the underlying performance of the Company.

(b) Property related items – Property related items consists of the profit recognised as a result of the sale and leaseback transaction which occurred in 2016.

(c) Negative goodwill – Negative goodwill of £114,000 arose during the prior year as a result of the acquisition of Wolds View Garden Centre (formerly Crowders).

(d) Acquisition costs – Acquisition costs of £114,000 arose as a result of the acquisition of Wolds View Garden Centre.

(e) Impairment - An impairment charge of £6.0 million (2016: £2.1 million) has been recognised as a result of the Company's annual impairment review, see note 11 for further details

6. Operating profit for the financial year

Operating profit for the year has been arrived at after charging:

	2017 £'000	2016 £'000
Depreciation charge	1,137	1,236
Audit fees	5	6

Fees for the audit of the Company for the year ended 31 December 2017 of £5,000 (25 December 2016: £6,000) were borne by another Group company. Fees paid to the Company's auditor for services other than the statutory audit of the Company are not disclosed in these financial statements since the consolidated financial statements of Wyevale Garden Centres Capital Limited are required to disclose non-audit fees on a consolidated basis.

7. Interest receivable and similar income

	2017 £'000	2016 £'000
Interest on inter-company loans	2,800	2,687
Unwinding of discount on provision	72	74
	2,872	2,761

8. Interest payable and similar charges

	2017 £'000	2016 £'000
Interest on inter-company loans	(3,600)	(3,441)
	(3,600)	(3,441)

9. Tax

	2017 £'000	2016 £'000
Current tax:		
Group relief payable	83	(225)
Current tax prior year adjustment	(68)	(243)
Total current tax	15	(468)
Deferred tax:		
Current period credit (refer to note 17)	(101)	(256)
Deferred tax prior year adjustment	(730)	(191)
Effect of changes in tax rates	12	-
Total tax credit	(804)	(915)

9. Tax (continued)

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) were substantively enacted on 26 October 2015. A further reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016.This will reduce the company's future current tax charge accordingly.

The credit for the year can be reconciled to the profit and loss account as follows:

	2017 £'000	2016 £'000
Loss before tax	(6,011)	(3,827)
Tax at the UK corporation tax rate of 19.25% (2016: 20%)	(1,157)	(765)
Expenses not deductible	1,139	434
Adjustments in respect of prior years	(798)	434
Effect of tax rate changes	12	(167)
Others	-	17
Total tax credit	(804)	(915)

10. Staff cost

The Company does not employ any staff (2016: nil).

The Directors and executive management team who the key management personnel of the Company are paid by other group companies and received total emoluments of £2,578,000 during the year (2016: £3,284,000) but it is not practicable to allocate their remuneration from other group companies for services rendered. In addition, five of these individuals were accruing benefits under a defined contributions scheme (2016: nine).

11. Property, plant and equipment

	Land and buildings £'000	Plant and equipment £'000	Motor Vehicles £'000	Assets Under Constructions £'000	Total £'000
Cost					
At 25 December 2016	19,116	5,782	2	-	24,900
Additions	181	279	-	58	518
At 31 December 2017	19,297	6,061	2	58	25,418
Accumulated depreciation					
At 25 December 2016	2,777	2,218	2	-	4,997
Charge for the year	276	861	-	-	1,137
Impairment	4,721	-	-	-	4,721
At 31 December 2017	7,774	3,079	2	-	10,855
Carrying amount:					
At 31 December 2017	11,523	2,982	-	58	14,563
At 25 December 2016	16,339	3,564	-	-	19,903

Impairment of property, plant and equipment
The Group has determined that for the purposes of impairment testing, each centre is a cash-generating unit ("CGU"). The Group tests each CGU annually for impairment or more frequently if there are indications that the CGU might be impaired. The recoverable amounts of the CGU are based on the higher of value in use or fair value less costs of disposal. Fair values for the Group's properties were determined with the assistance of independent, professional advisors where appropriate. Due to the individual nature of each property, these fair values are classified as Level 3 within the fair value hierarchy.

The key assumptions for the value in use calculation are the discount rates, growth rates and cash flow forecasts. Management estimates discount rates using rates that reflect current market assessments of the time value of money and the risks specific to the Company. The growth rates are based on the Group's five year forecast, after excluding future profits generated from future capital expenditure.

The Group prepares detailed cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and assumes a growth rate applied into perpetuity of 2.8% (2016: 2.5%).

11. Property, plant and equipment (continued)

A total impairment loss of £4.7m (2016: £2.1m) was recognised reflecting fluctuations expected from centre level performance in addition to the continuing challenging economic conditions. These losses were included as a non-recurring item within 'operating expenses'.

12. Favourable lease provision

	Favourable lease provision £'000
At 25 December 2016	787
Utilised during the year	(84)
Unwinding of discount	72
At 31 December 2017	775

A favourable rent provision was recognised as part of the acquisition accounting of garden centres where the committed rent on leases is significantly below market value. The provision is utilised in order to a line the annual rent income statement charge with open market rentals. The provision is expected to unwind over 23 years.

13. Intangible assets

	Goodwill £'000
Cost at net book value	
At 25 December 2016 and 31 December 2017	3,400
Amortisation and impairment	
At 25 December 2016	816
Impairment charge for the year	1,233
At 31 December 2017	2,049
Carrying amount	
At 25 December 2016	2,584
At 31 December 2017	1,351

13. Intangible assets (continued)

Impairment of intangible assets

Goodwill arising on business combinations is not amortised but is tested annually for impairment or more frequently if there are indications that goodwill might be impaired. Goodwill acquired in a business combination is allocated to groups of cash-generating units ("CGU") according to the level at which management monitor that goodwill. The recoverable amounts of the CGU are determined from value in use calculations and assessment of the net realisable value of the CGU.

The key assumptions for the value in use calculation are the discount rates, growth rates and cash flow forecasts. Management estimates discount rates using rates that reflect current market assessments of the time value of money and the risks specific to the Company. The growth rates are based on the Group's maintainable earnings forecast, after excluding future profits generated from future capital expenditure and an external assessment of the market growth rate.
The Group prepares detailed cash flow forecasts derived from the most recent financial budgets approved by management and assumes a growth rate applied into perpetuity of 2.8% (2016: 2.5%).

The rate used to discount the forecast cash flows is the Group's weighted average cost of capital of 8.81% (2016: 8.87%).

A resulting impairment loss of £1.2 million has been recognised in 2017 (2016: £nil) in relation to goodwill. This charge has been classified as a non-recurring item within 'operating expenses'.

14. Stock

	2017 £'000	2016 £'000
Goods for resale	1,682	1,534

15. Debtors

	2017 £'000	2016 £'000
Amounts owed by Group undertakings	47,609	46,835
Other receivables	101	471
	47,710	47,306

The Directors consider that the carrying amount of the other receivables approximates their fair value. Interest is charged on amounts owed by Group undertakings at 6.25% (2016: 6%).

16. Trade and other payables

	2017 £'000	2016 £'000
Amounts owed to Group undertakings	60,952	61,017
Accruals and deferred income	58	-
	61,010	61,017

The Directors consider that the carrying amount of the other payables approximate their fair value. Interest is charged at 6.25% (2016: 6%) on amounts owed to Group undertakings, which are repayable on demand.

17. Deferred tax

The following are the major deferred tax liabilities recognised by the Company and movements thereon during the current reporting year.

	Business combinations non-deductible assets £'000	Accelerated tax depreciation £'000	Total £'000
At 27 December 2015	2,648	263	2,911
Recognised at acquisition	287	-	287
Prior year adjustment	-	(191)	(191)
Deferred tax rate change	(163)	(4)	(167)
Credit to income	(31)	(58)	(89)
At 25 December 2016	**2,741**	**10**	**2,751**
At 25 December 2016	2,741	10	2,751
Prior year adjustment	(713)	(17)	(730)
Credit to income	(40)	(49)	(89)
At 31 December 2017	**1,988**	**(56)**	**1,932**

As described in note 9, the UK corporation tax rate reduced from 20% to 19% from 1 April 2017. In accordance with the Finance (No.2) Act 2016, the UK corporation tax rate will reduce from 19% to 17% from 1 April 2020. As these changes had been substantively enacted at the Balance sheet date they are reflected in these financial statements.

18. Share capital

	2017	2016
	£	£
Authorised, issued and fully paid		
10,250,001 Ordinary shares of £1 each	10,250	10,250

19. 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. Please refer to note 10.

During the year, the Company did not enter into any transactions with related parties who are not members of the Group.

At 31 December 2017, the Company owed £60,952,000 (2016: £61,017,000) to other Group undertakings (refer to note 16).

At 31 December 2017, the Company was owed £47,609,000 (2016: £46,835,000) by other Group undertakings (refer to note 15).

The amounts outstanding are unsecured and will be settled in cash.

20. Post balance sheet events

On 22 May 2018, the Wyevale Garden Centres Group was put up for sale by Terra Firma, the ultimate parent undertaking as it seeks to complete a full exit for investors from its third fund, TFCPIII. Christie & Co, the specialist business property advisor, has been appointed to explore a wide range of sales options for the business, from a sale of the whole business right through to individual garden centres.

Since the announcement of the sale process, a number of sale transactions have completed resulting in the sale of 4 garden centres in the Company, some of which have been sold as individual transactions and some have been part of larger transactions. The majority of the proceeds from these transactions have been used to repay a significant amount of Group external debt.

21. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Wyevale Garden Centres Limited, a company registered in England.

The Company's ultimate parent undertaking is Wyevale Garden Centres Capital Limited, a company registered in England and Wales. This is the largest group in which the Company's results are consolidated. Trellis Investments Limited is the smallest group in which the Company's results are consolidated.

Copies of the Group financial statements of Wyevale Garden Centres Capital Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The Company's ultimate owner is Terra Firma Holdings Limited a company registered in Guernsey, and the Directors consider Guy Hands to be the ultimate controlling party.