

**Floris Limited**

**Report and Financial Statements**

**31 December 2017**

**Registered Company Number: SC311498**



**Floris Limited**  
*Registered Number: SC311498*

**Report and financial statements 2017**

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**Floris Limited**  
*Registered Number: SC311498*

**Report and financial statements 2017**

**Officers**

**Directors**

Roger McLaughlan  
Anthony Jones

**Company Secretary**

Laura Harradine-Greene

**Registered office**

c/o Pinsent Masons LLP  
Queens House  
13 Queens Road  
Aberdeen  
AB15 4YL

## **Directors' report**

The directors present their annual report and the financial statements of Floris Limited ("the Company") for the year ended 31 December 2017.

### **Principal activity and business review**

The Company did not trade, received no income and incurred no expenditure during the current and preceding financial year and has made neither a profit nor a loss. Therefore, the Company has prepared dormant company accounts for the year ended 31 December 2017.

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 dormant company within the Group.

### **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. The Group and its individual garden centres are expected to be attractive to a wide range of buyers, from financial institutions through to existing garden centre operators and local entrepreneurs.

### **Directors**

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

Roger McLaughlan  
Anthony Jones

### **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)

The directors had no interests in the shares of the Company.

Approved by the Board of Directors on 26 September 2018 and signed on behalf of the Board:



Anthony Jones  
**Director**

**Balance Sheet**  
**For the year ended 31 December 2017**

	Notes	2017 £	2016 £
<b>Current assets</b>			
Other receivables	3	<u>7</u>	<u>7</u>
<b>Net assets</b>		<u><u>7</u></u>	<u><u>7</u></u>
<b>Equity</b>			
Share capital	4	1	1
Retained earnings	5	6	6
<b>Total Equity</b>		<u><u>7</u></u>	<u><u>7</u></u>

For the year ending 31 December 2017 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 26 September 2018.

They were signed on its behalf by:



Anthony Jones  
Director

**Notes to financial statements**  
**For the year ended 31 December 2017**

**1. General information**

Floris Limited is a Company incorporated in the United Kingdom under the Companies Act 2006.

These accounts represent the year from 25 December 2016 to 31 December 2017.

The Company is exempt from the preparation of consolidated financial statements because it is included in the group accounts of Wyevale Garden Centres Capital Limited. The group accounts of Wyevale Garden Centres Capital Limited are available to the public and can be obtained as set out in note 7.

**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 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).

**The principal accounting policies adopted are set out as follows:**

**Share capital**

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

**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.

**Notes to financial statements (continued)**  
**For the year ended 31 December 2017**

**2. Significant accounting policies (continued)**

**Financial assets (continued)**

*Other receivables*

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 income statement when there is objective evidence that the asset is impaired.

**3. Other receivables**

	2017	2016
	£	£
Amounts due from Group undertakings	<u>7</u>	<u>7</u>
	<u>7</u>	<u>7</u>

The directors consider that the carrying amount of the other receivables approximates their fair value. No interest is charged on the amount due from Group undertaking.

**4. Share capital**

	2017	2016
	£	£
<b>Allotted, issued and fully paid:</b>		
149 Ordinary shares (2016:149) of 1p each	<u>1</u>	<u>1</u>

The Company has a cap of £33,500,000 on the amount of £0.01p Ordinary shares that it can issue.

**5. Reserves**

	<b>Retained earnings</b>
	£
Balance at 27 December 2015, 25 December 2016 and 31 December 2017	<u>6</u>

**6. 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 another member of the Group.

**Floris Limited**

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**Notes to financial statements (continued)**

**For the year ended 31 December 2017**

**7. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is Garden Centre Holdings Limited, a company registered in Scotland.

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

Trellis Investments Limited is the smallest group in which the Company's results are consolidated.

Copies of the group financial statements 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.