

REGISTERED NUMBER: 2466472 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

FOR

R DELAMORE LIMITED



A35 *AHXBGC78* 106
COMPANIES HOUSE 19/01/2006

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2005

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	10

R DELAMORE LIMITED

COMPANY INFORMATION
for the year ended 31 March 2005

DIRECTORS: P J Wood
D R Payne
W M Eady

SECRETARY: M D Bliss

REGISTERED OFFICE: Sutton Road
Wisbech
Cambridgeshire
PE13 5DR

REGISTERED NUMBER: 2466472 (England and Wales)

AUDITORS: Hayes & Co
Chartered Accountants
Registered Auditors
4 St. Andrews Place
Blackburn
Lancashire
BB1 8AL

R DELAMORE LIMITED

**REPORT OF THE DIRECTORS
for the year ended 31 March 2005**

The directors present their report with the accounts of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the production of cuttings and young plants.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

The directors are pleased with the success of the company and are committed to its future development and growth (see note 22 to the financial statements).

DIVIDENDS

An interim dividend of 11p per share on the Ordinary 'A' 50p shares was paid on 16 March 2005.

No interim dividend was paid on the Ordinary 50p shares.

The directors recommend final dividends per share as follows:

Ordinary 'A' 50p shares	120.85p
Ordinary 50p shares	131.85p

The total dividend for the year ended 31 March 2005 is £263,700.

FUTURE DEVELOPMENTS

It is expected that Delamore (Guernsey) Limited, a subsidiary of R Delamore Limited, will close within the financial year ending 31 March 2006.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in note 24 to the financial statements.

DIRECTORS

The directors during the year were:

P J Wood,
D R Payne, and
W M Eady - appointed 1 April 2004.

The beneficial interests of the directors holding office on 31 March 2005 in the issued share capital of the company were as follows:

	31.03.05	01.04.04
P J Wood	100,200	100,200
D R Payne	-	-
W M Eady	-	-

CLOSE COMPANY STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

GROUP STATUS

The company considers that it is exempt from preparing group accounts under Section 248 of the Companies Act 1985, as the group is a medium sized group.

R DELAMORE LIMITED

**REPORT OF THE DIRECTORS
for the year ended 31 March 2005**

STATEMENT OF 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

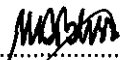
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

AUDITORS

The auditors, Hayes & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
M D Bliss Secretary

Date: 04/11/05

**REPORT OF THE INDEPENDENT AUDITORS TO
R DELAMORE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages five to nineteen, together with the full financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

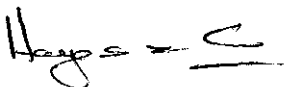
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to nineteen are properly prepared in accordance with that provision.



Hayes & Co
Chartered Accountants
Registered Auditors
4 St. Andrews Place
Blackburn
Lancashire
BB1 8AL

Date: 7.11.05

R DELAMORE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2005

	Notes	2005		2004	
		£	£	£	£
GROSS PROFIT			1,865,464		1,799,777
Distribution costs		381,403		403,250	
Administrative expenses		<u>702,906</u>		<u>538,239</u>	
			<u>1,084,309</u>		<u>941,489</u>
OPERATING PROFIT	3		781,155		858,288
EXCEPTIONAL ITEM	4		<u>100,000</u>		-
			681,155		858,288
Interest receivable and similar income	5		<u>53,683</u>		<u>41,023</u>
			734,838		899,311
Interest payable and similar charges	6		<u>43,662</u>		<u>12,403</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			691,176		886,908
Tax on profit on ordinary activities	7		<u>236,590</u>		<u>321,044</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			454,586		565,864
Dividends	8		<u>263,700</u>		<u>367,665</u>
			190,886		198,199
Retained profit brought forward			<u>3,107,462</u>		<u>2,909,263</u>
RETAINED PROFIT CARRIED FORWARD			<u>£3,298,348</u>		<u>£3,107,462</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these abbreviated accounts

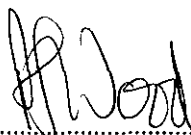
R DELAMORE LIMITED

ABBREVIATED BALANCE SHEET
31 March 2005

	Notes	2005		2004	
		£	£	£	£
FIXED ASSETS:					
Intangible assets	9		144,252		173,112
Tangible assets	10		3,929,373		913,867
Investments	11		<u>691,759</u>		<u>691,759</u>
			4,765,384		1,778,738
CURRENT ASSETS:					
Stocks	12	1,292,475		1,024,805	
Debtors	13	2,975,769		2,640,655	
Cash at bank				<u>61,889</u>	
			4,268,244		3,727,349
CREDITORS: Amounts falling due within one year	14		<u>3,304,717</u>		<u>2,210,703</u>
NET CURRENT ASSETS:			<u>963,527</u>		<u>1,516,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,728,911		3,295,384
CREDITORS: Amounts falling due after more than one year	15		(1,956,000)		(32,785)
PROVISIONS FOR LIABILITIES AND CHARGES:	19		<u>(319,426)</u>		<u>-</u>
			<u>£3,453,485</u>		<u>£3,262,599</u>
CAPITAL AND RESERVES:					
Called up share capital	20		100,000		100,000
Other reserves	21		55,137		55,137
Profit and loss account			<u>3,298,348</u>		<u>3,107,462</u>
SHAREHOLDERS' FUNDS:	24		<u>£3,453,485</u>		<u>£3,262,599</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



.....
P J Wood - Director

Approved by the Board on 04/11/05.....

The notes form part of these abbreviated accounts

R DELAMORE LIMITED

**CASH FLOW STATEMENT
for the year ended 31 March 2005**

	Notes	2005		2004	
		£	£	£	£
Net cash inflow from operating activities	1		1,645,805		1,219,071
Returns on investments and servicing of finance	2		10,021		28,620
Taxation			(236,657)		(20,755)
Capital expenditure	2		(3,299,945)		(260,441)
Equity dividends paid			<u>(367,665)</u>		<u>(22,000)</u>
			(2,248,441)		944,495
Financing	2		<u>1,928,848</u>		<u>(99,329)</u>
(Decrease)/Increase in cash in the period			<u>£(319,593)</u>		<u>£845,166</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period			(319,593)		845,166
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing			<u>(1,912,287)</u>		<u>56,297</u>
Change in net debt resulting from cash flows			<u>(2,231,880)</u>		<u>901,463</u>
Movement in net debt in the period			(2,231,880)		901,463
Net debt at 1 April			<u>(14,609)</u>		<u>(916,072)</u>
Net debt at 31 March			<u>£(2,246,489)</u>		<u>£(14,609)</u>

The notes form part of these abbreviated accounts

R DELAMORE LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2005

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2005 £	2004 £
Operating profit	781,155	858,288
Depreciation charges	326,807	367,306
Loss on sale of fixed assets	-	147
Profit on sale of fixed assets	(13,508)	-
(Increase)/Decrease in stocks	(267,670)	71,195
Increase in debtors	(407,962)	(27,991)
Increase/(Decrease) in creditors	<u>1,226,983</u>	<u>(49,874)</u>
Net cash inflow from operating activities	<u>1,645,805</u>	<u>1,219,071</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2005 £	2004 £
Returns on investments and servicing of finance		
Interest received	53,683	41,023
Interest paid	(39,728)	(7,258)
Interest element of hire purchase or finance lease rentals payments	<u>(3,934)</u>	<u>(5,145)</u>
Net cash inflow for returns on investments and servicing of finance	<u>10,021</u>	<u>28,620</u>
Capital expenditure		
Purchase of tangible fixed assets	(3,339,380)	(268,366)
Sale of tangible fixed assets	<u>39,435</u>	<u>7,925</u>
Net cash outflow for capital expenditure	<u>(3,299,945)</u>	<u>(260,441)</u>
Financing		
New loan taken out in year	1,956,000	-
Loans to subsidiary companies	72,848	(99,329)
Exceptional items	<u>(100,000)</u>	<u>-</u>
Net cash inflow/(outflow) from financing	<u>1,928,848</u>	<u>(99,329)</u>

R DELAMORE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2005**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.04 £	Cash flow £	At 31.3.05 £
Net cash:			
Cash at bank	61,889	(61,889)	-
Bank overdraft	<u>-</u>	<u>(257,704)</u>	<u>(257,704)</u>
	<u>61,889</u>	<u>(319,593)</u>	<u>(257,704)</u>
 Debt:			
Hire purchase or finance leases	(76,498)	43,713	(32,785)
Debts falling due after one year	<u>-</u>	<u>(1,956,000)</u>	<u>(1,956,000)</u>
	<u>(76,498)</u>	<u>(1,912,287)</u>	<u>(1,988,785)</u>
 Total	<u>(14,609)</u>	<u>(2,231,880)</u>	<u>(2,246,489)</u>
 Analysed in Balance Sheet			
Cash at bank	61,889		-
Bank overdraft	-		(257,704)
Hire purchase or finance leases within one year	(43,713)		(32,785)
after one year	(32,785)		-
Debts falling due after one year	<u>-</u>		<u>(1,956,000)</u>
	<u>(14,609)</u>		<u>(2,246,489)</u>

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2005

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

In accordance with Section 248 of the Companies Act 1985, the group qualifies as a medium sized group and hence the company is exempt from the requirement to prepare group financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Purchased goodwill is capitalised and amortised on a straight-line basis over 20 years. Goodwill is the difference between the amounts paid on the acquisition of the business and the aggregate fair value of its separable net assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold buildings	- 12.5% on cost
Plant and machinery	- 25% on cost
Greenhouses	- 12.5% on cost
Motor vehicles	- 25% on cost

Freehold land is not depreciated.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on purchase cost on a first-in, first-out basis, plus a reasonable proportion of propagation overheads based on normal levels of activity, where applicable. Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Investments

Fixed asset investments are shown at cost.

R DELAMORE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2005**

2. STAFF COSTS

	2005 £	2004 £
Wages and salaries	1,556,220	1,501,442
Social security costs	<u>108,484</u>	<u>96,522</u>
	<u>1,664,704</u>	<u>1,597,964</u>

The average monthly number of employees during the year was as follows:

	2005	2004
Production and distribution	78	74
Sales	1	1
Administration	<u>7</u>	<u>7</u>
	<u>86</u>	<u>82</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2005 £	2004 £
Hire of plant and machinery	1,358	1,290
Depreciation - owned assets	256,603	297,094
Depreciation - assets on hire purchase contracts or finance leases	41,344	41,352
(Profit)/Loss on disposal of fixed assets	(13,508)	147
Goodwill written off	28,860	28,860
Auditors' remuneration	9,307	9,142
Operating lease - land	118,025	110,304
Operating lease - other	<u>29,506</u>	<u>42,876</u>
Directors' emoluments	<u>233,466</u>	<u>128,905</u>

Directors' emoluments, as stated above, include £14,240, paid as Fees in respect of a director's services (2004: £9,800).

Information regarding the highest paid director for the year ended 31 March 2005 is as follows:

	2005 £
Emoluments etc	<u>121,772</u>

4. EXCEPTIONAL ITEMS

A provision of £100,000 has been made against the balance due from Delamore (Guernsey) Limited at the year end, reducing the amount due to £276,138. This revised balance is the estimated recoverable amount of the outstanding loan of £467,000 at 31 March 2005, following the cessation of the trade of Delamore (Guernsey) Limited in October 2005 (see note 24).

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2005

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2005	2004
	£	£
Deposit account interest	14,049	5,890
Interest on UK subsidiary company loan	-	847
Interest charged on overdue debtor accounts	2,608	8,952
Wayleave	141	129
Interest on overseas subsidiary company loan	<u>36,885</u>	<u>25,205</u>
	<u>53,683</u>	<u>41,023</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004
	£	£
Bank interest	27,857	7,258
Interest on subsidiary company loan	11,871	-
Hire purchase	<u>3,934</u>	<u>5,145</u>
	<u>43,662</u>	<u>12,403</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2005	2004
	£	£
Current tax:		
UK corporation tax	(82,181)	319,493
Adjustment in respect of prior years	<u>(655)</u>	<u>1,551</u>
Total current tax	(82,836)	321,044
Deferred taxation	<u>319,426</u>	<u>-</u>
Tax on profit on ordinary activities	<u>236,590</u>	<u>321,044</u>

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2005

7. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2005	2004
	£	£
Profit on ordinary activities before tax	<u>691,176</u>	<u>886,908</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 - 30%)	207,353	266,072
Effects of:		
Capital allowances for period in excess of depreciation	(317,541)	53,377
Expenses not deductible for tax purposes	42,394	44
Utilisation of tax losses	(15,451)	-
Income not chargeable to tax	(7,187)	-
Adjustments to tax charge in respect of previous periods	655	1,551
Interest taxed at source recoverable	<u>6,941</u>	<u>-</u>
Current tax (refund)/charge	<u>(82,836)</u>	<u>321,044</u>

8. DIVIDENDS

	2005	2004
	£	£
Equity shares:		
90,000 Ordinary 'A' shares of 50p each		
Interim paid of 11p per share (2004 - 11p per share)	9,900	9,900
Final proposed of 120.85p per share (2004 - 172.83p per share)	108,765	155,549
110,000 Ordinary shares of 50p each		
Final proposed of 131.85p per share (2004 - 183.83p per share)	<u>145,035</u>	<u>202,216</u>
	<u>263,700</u>	<u>367,665</u>

9. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST:	
At 1 April 2004 and 31 March 2005	<u>560,500</u>
AMORTISATION:	
At 1 April 2004	387,388
Charge for year	<u>28,860</u>
At 31 March 2005	<u>416,248</u>
NET BOOK VALUE:	
At 31 March 2005	<u>144,252</u>
At 31 March 2004	<u>173,112</u>

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2005

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Plant and machinery	Greenhouses
	£	£	£
COST:			
At 1 April 2004	582,596	1,604,034	1,287,688
Additions	182,988	38,493	-
Disposals	<u>-</u>	<u>(10,300)</u>	<u>(9,630)</u>
At 31 March 2005	<u>765,584</u>	<u>1,632,227</u>	<u>1,278,058</u>
DEPRECIATION:			
At 1 April 2004	111,651	1,455,590	1,121,632
Charge for year	58,502	125,119	41,705
Eliminated on disposals	<u>-</u>	<u>(10,300)</u>	<u>-</u>
At 31 March 2005	<u>170,153</u>	<u>1,570,409</u>	<u>1,163,337</u>
NET BOOK VALUE:			
At 31 March 2005	<u>595,431</u>	<u>61,818</u>	<u>114,721</u>
At 31 March 2004	<u>470,945</u>	<u>148,444</u>	<u>166,056</u>
	Motor vehicles	Assets in the course of construction	Totals
	£	£	£
COST:			
At 1 April 2004	289,812	-	3,764,130
Additions	57,770	3,060,129	3,339,380
Disposals	<u>(60,505)</u>	<u>-</u>	<u>(80,435)</u>
At 31 March 2005	<u>287,077</u>	<u>3,060,129</u>	<u>7,023,075</u>
DEPRECIATION:			
At 1 April 2004	161,390	-	2,850,263
Charge for year	72,621	-	297,947
Eliminated on disposals	<u>(44,208)</u>	<u>-</u>	<u>(54,508)</u>
At 31 March 2005	<u>189,803</u>	<u>-</u>	<u>3,093,702</u>
NET BOOK VALUE:			
At 31 March 2005	<u>97,274</u>	<u>3,060,129</u>	<u>3,929,373</u>
At 31 March 2004	<u>128,422</u>	<u>-</u>	<u>913,867</u>

Included in cost of land and buildings is freehold land of £533,670 (2004 - £350,682) which is not depreciated.

The construction of the new nursery is well under way and the transfer of business activity took place at the end of October 2005. The former site is being returned to its original state and the directors have made arrangements for this to be completed at no cost to the company, hence there is no requirement for a provision in these financial statements, neither has any impairment of fixed assets taken place as all associated assets will be fully written off by the time the lease expires.

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2005

10. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	<u>Motor vehicles</u>
	£
COST:	
At 1 April 2004 and 31 March 2005	<u>165,400</u>
DEPRECIATION:	
At 1 April 2004	82,704
Charge for year	<u>41,344</u>
At 31 March 2005	<u>124,048</u>
NET BOOK VALUE:	
At 31 March 2005	<u>41,352</u>
At 31 March 2004	<u>82,696</u>

11. FIXED ASSET INVESTMENTS

	£	
COST:		
At 1 April 2004 and 31 March 2005		<u>691,759</u>
NET BOOK VALUE:		
At 31 March 2005		<u>691,759</u>
At 31 March 2004		<u>691,759</u>
	2005	2004
	£	£
Unlisted investments	<u>691,759</u>	<u>691,759</u>

The company's investments at the balance sheet date in the share capital of unlisted companies comprise the following:

Ornamental Plants Limited

Country of incorporation: England and Wales
Nature of business: Flower plant producers.

	%
Class of shares:	holding
Ordinary shares	100.00

	2005	2004
	£	£
Aggregate capital and reserves	683,517	466,108
Profit for the year	<u>217,409</u>	<u>300,110</u>

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2005

11. FIXED ASSET INVESTMENTS - continued

Delamore (Guernsey) Limited

Country of incorporation: Guernsey

Nature of business: Propagation of young plants

Class of shares: %
Ordinary shares holding
99.00

	2005	2004
	£	£
Aggregate capital and reserves	48,724	102,598
(Loss)/Profit for the year	<u>(53,874)</u>	<u>31,643</u>

12. STOCKS

	2005	2004
	£	£
Stock	<u>1,292,475</u>	<u>1,024,805</u>

There is no material difference between the balance sheet value of stocks and their replacement cost.

13. DEBTORS

	2005	2004
	£	£
Amounts falling due within one year:		
Trade debtors	2,264,653	1,977,848
Other debtors	108,191	-
Prepayments	29,785	16,819
Amounts owed by subsidiary companies	<u>573,140</u>	<u>336,684</u>
	<u>2,975,769</u>	<u>2,331,351</u>

Amounts falling due after more than one year:

Amount owed by subsidiary companies	-	309,304
	<u>-</u>	<u>309,304</u>
Aggregate amounts	<u>2,975,769</u>	<u>2,640,655</u>

Amounts owed by subsidiary companies comprise a loan of £200,000 (2004: £325,075) to Ornamental Plants Limited and a loan of £467,000 (2004: £309,304) to Delamore (Guernsey) Ltd. The remaining amounts comprise trading balances and interest on the loan accounts.

The subsidiary loans bear interest at 2.5% p.a. above the base rate of National Westminster Bank plc.

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2005

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Bank overdraft (see note 16)	257,704	-
Trade creditors	2,521,170	1,192,778
Hire purchase & finance leases	32,785	43,713
Dividend proposed	253,800	357,765
Social security & other taxes	40,837	170,716
Taxation	-	319,493
Accrued expenses	198,421	126,238
	<u>3,304,717</u>	<u>2,210,703</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £	2004 £
Bank loan (see note 16)	1,956,000	-
Hire purchase & finance leases	-	32,785
	<u>1,956,000</u>	<u>32,785</u>

16. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2005 £	2004 £
Amounts falling due within one year or on demand:		
Bank overdraft	<u>257,704</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank loan	<u>320,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loan	<u>960,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Bank loan	<u>676,000</u>	<u>-</u>

R DELAMORE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2005**

17. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	2005 £	2004 £	2005 £	2004 £
Expiring:				
Within one year	126,286	-	31,572	-
Between one and five years	-	118,025	-	15,300
	<u>126,286</u>	<u>118,025</u>	<u>31,572</u>	<u>15,300</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank overdraft	257,704	-
Bank loan	<u>1,956,000</u>	-
	<u>2,213,704</u>	-

The bank overdraft is secured by an unscheduled Mortgage Debenture incorporating a fixed and floating charge over all current and future assets of the company.

The bank loan is secured by a first legal charge over the property at Parsons Drove and the property at Wisbech St Mary's (the new nursery).

The company has given a guarantee to the bank of £100,000 in respect of Ornamental Plants Limited, a subsidiary company.

19. PROVISIONS FOR LIABILITIES AND CHARGES

	2005 £	2004 £
Deferred taxation	<u>319,426</u>	-
	Deferred tax	
	£	
Movement in period	<u>319,426</u>	
Balance at 31 March 2005	<u>319,426</u>	

The deferred taxation provision has resulted from the company benefiting from accelerated capital allowances on the development of the new nursery.

A deferred tax asset of £76,099 had been calculated but not provided for at the previous year end.

R DELAMORE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2005**

20. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:		Nominal value:	2005	2004
Number:	Class:		£	£
90,000	Ordinary 'A'	50p	45,000	45,000
110,000	Ordinary	50p	<u>55,000</u>	<u>55,000</u>
			<u>100,000</u>	<u>100,000</u>

21. OTHER RESERVES

	2005	2004
	£	£
Share premium account	<u>55,137</u>	<u>55,137</u>

22. CAPITAL COMMITMENTS

The company is building a new nursery at a total cost of approximately £4.8 million. At the year end approximately £3.6 million had been spent and there remained a capital commitment of approximately £1.2 million in relation to completing construction.

23. POST BALANCE SHEET EVENTS

In July 2005 the company purchased the goodwill of Proculture Plants Limited for £250,000. The directors expect the additional demand for goods from the Proculture customers to be manageable from the new nursery.

Due to non competitive unit costs at Delamore (Guernsey) Limited, the directors of R Delamore Limited decided to close that subsidiary. The closure was in October 2005.

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit for the financial year	454,586	565,864
Dividends	<u>(263,700)</u>	<u>(367,665)</u>
Net addition to shareholders' funds	190,886	198,199
Opening shareholders' funds	<u>3,262,599</u>	<u>3,064,400</u>
Closing shareholders' funds	<u>3,453,485</u>	<u>3,262,599</u>
Equity interests	<u>3,453,485</u>	<u>3,262,599</u>

25. ULTIMATE CONTROL

The company is under the ultimate control of the director, PJ Wood, as a result of his majority shareholding.