

COMPANY REGISTRATION NUMBER: 2990765

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**J. Van Vliet London Cash & Carry Limited**  
**Financial Statements**  
**31 December 2015**



**HURSHENS LIMITED**  
Chartered accountant & statutory auditor  
19-25 Salisbury Square  
Old Hatfield  
Herts  
AL9 5BT

# J. Van Vliet London Cash & Carry Limited

## Financial Statements

Year ended 31 December 2015

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# J. Van Vliet London Cash & Carry Limited

## Strategic Report

Year ended 31 December 2015

### REVIEW OF BUSINESS

The Directors are pleased to report that turnover has increased by almost 6% to £56m, together an increase of 1% in gross profit margins. The increase is partly due to some subsidiary companies establishing themselves in their local markets and turning into profitable companies, together with improved controls on trading across the group in general.

The group's balance sheet also discloses a very healthy and satisfactory net asset position of almost £3.5m.

### FUTURE DEVELOPMENTS

Whilst the group has again seen an increase in growth and margins, the director predicts the market to remain very competitive. However, the Group aims to keep developing its product range of worldwide sourced products, and together with input from its florists, to help improve turnover and margins for all parties.

The group is still actively looking for new acquisitions in other geographical markets in the U.K.

### FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

#### Market Risk

As noted above, the market place is becoming ever more competitive. In order to improve margins across the group, focus will be placed upon achieving this through lower wastage and improved control of stock. Furthermore, building good working relationships with overseas growers will also continue to improve margins.

The group is continuing to focus resources on On-Line trading, an area of trading that will become ever more important in the coming years. The results for the first full year in this sector have proved to be encouraging.

#### Foreign exchange risk

The company enters foreign exchange in order to hedge against any anticipated currency fluctuations.

This report was approved by the board of directors on 26 May 2016 and signed on behalf of the board by:



Mr JC Van Der Sar  
Director

Registered office:  
Knapdale Nursery  
Cattlegate Road  
Enfield  
Middx  
EN2 9ED

# **J. Van Vliet London Cash & Carry Limited**

## **Directors' Report**

### **Year ended 31 December 2015**

The directors present their report and the financial statements of the group for the year ended 31 December 2015.

#### **Directors**

The directors who served the company during the year were as follows:

Mr JC Van Der Sar  
Ms Jo-Anne Newham (Appointed 17 July 2015)

#### **Dividends**

Particulars of recommended dividends are detailed in note 10 to the financial statements.

#### **Disclosure of information in the strategic report**

This has been included on Page 1.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and the company and the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 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 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.

#### **Auditor**

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

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

# J. Van Vliet London Cash & Carry Limited

## Directors' Report *(continued)*

Year ended 31 December 2015

This report was approved by the board of directors on 26 May 2016 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'JC Van Der Sar', written over a circular stamp or seal.

Mr JC Van Der Sar  
Director

Registered office:  
Knapdale Nursery  
Cattlegate Road  
Enfield  
Middx  
EN2 9ED

# **J. Van Vliet London Cash & Carry Limited**

## **Independent Auditor's Report to the Shareholders of J. Van Vliet London Cash & Carry Limited**

**Year ended 31 December 2015**

We have audited the financial statements of J. Van Vliet London Cash & Carry Limited for the year ended 31 December 2015 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

The group accounts include the results of J Van Vliet New York LLC, a company incorporated in New York, in the United States of America. This subsidiary does not require a statutory audit. The results for this subsidiary for the year show a profit of £109,672 (2014:£46,274), together with aggregate profits of £293,304 (2014:£208,262). There were no other satisfactory audit procedures that we could adopt with respect to auditing the results of this subsidiary included in these consolidated accounts.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## J. Van Vliet London Cash & Carry Limited

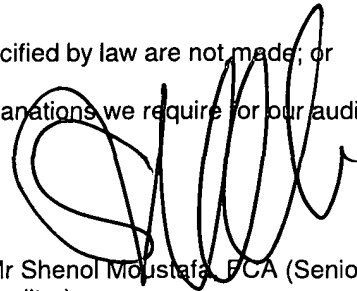
### Independent Auditor's Report to the Shareholders of J. Van Vliet London Cash & Carry Limited *(continued)*

Year ended 31 December 2015

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Mr Shenol Moustafa, FCA (Senior Statutory Auditor)

For and on behalf of  
Hurshens Limited  
Chartered accountant & statutory auditor

19-25 Salisbury Square  
Old Hatfield  
Herts  
AL9 5BT

26 May 2016

**J. Van Vliet London Cash & Carry Limited**  
**Consolidated Statement of Comprehensive Income**  
**Year ended 31 December 2015**

	Note	2015 £	2014 £
<b>Turnover</b>	<b>3</b>	<b>56,997,702</b>	53,212,503
Cost of sales		<u>43,468,713</u>	40,981,069
<b>Gross profit</b>		<b>13,528,989</b>	12,231,434
Administrative expenses		<u>12,186,358</u>	10,871,682
<b>Operating profit</b>	<b>4</b>	<b>1,342,631</b>	1,359,752
Other interest receivable and similar income		<u>8,077</u>	7,547
<b>Profit on ordinary activities before taxation</b>		<b>1,350,708</b>	1,367,299
Tax on profit on ordinary activities	<b>8</b>	<u>204,296</u>	226,972
<b>Profit for the financial year</b>		<b><u>1,146,412</u></b>	<u>1,140,327</u>
Foreign currency retranslation		<u>(24,630)</u>	12,882
<b>Total comprehensive income for the year</b>		<b><u>1,121,782</u></b>	<u>1,153,209</u>

All the activities of the group are from continuing operations.

The notes on pages 12 to 22 form part of these financial statements.



# J. Van Vliet London Cash & Carry Limited


## Consolidated Statement of Financial Position

31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	11	65,200	94,950
Tangible assets	12	<u>3,260,845</u>	<u>2,743,614</u>
		<b>3,326,045</b>	<b>2,838,564</b>
<b>Current assets</b>			
Stock	14	2,876,584	2,574,889
Debtors	15	4,010,758	3,639,638
Cash at bank and in hand		<u>2,664,396</u>	<u>1,493,301</u>
		<b>9,551,738</b>	<b>7,707,828</b>
<b>Creditors: amounts falling due within one year</b>	16	<u>8,640,998</u>	<u>7,116,937</u>
<b>Net current assets</b>		<b>910,740</b>	<b>590,891</b>
<b>Total assets less current liabilities</b>		<b>4,236,785</b>	<b>3,429,455</b>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>686,900</u>	<u>839,233</u>
<b>Net assets</b>		<b><u>3,549,885</u></b>	<b><u>2,590,222</u></b>
<b>Capital and reserves</b>			
Called up share capital	19	51,000	51,000
Revaluation reserve	20	147,882	147,882
Profit and loss account	20	<u>3,351,003</u>	<u>2,391,340</u>
<b>Shareholders funds</b>		<b><u>3,549,885</u></b>	<b><u>2,590,222</u></b>

These financial statements were approved by the board of directors and authorised for issue on 26 May 2016, and are signed on behalf of the board by:

  
Mr JC Van Der Sar  
Director

  
Ms Jo-Anne Newham  
Director

Company registration number: 2990765

The notes on pages 12 to 22 form part of these financial statements.

# J. Van Vliet London Cash & Carry Limited

## Company Statement of Financial Position


31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	12	339,552	236,672
Investments	13	351,704	351,604
		<u>691,256</u>	<u>588,276</u>
<b>Current assets</b>			
Stock	14	578,487	527,662
Debtors	15	1,044,506	987,058
Cash at bank and in hand		1,270,683	1,415,442
		<u>2,893,676</u>	<u>2,930,162</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>1,103,149</u>	<u>1,007,604</u>
<b>Net current assets</b>		<u>1,790,527</u>	<u>1,922,558</u>
<b>Total assets less current liabilities</b>		<u>2,481,783</u>	<u>2,510,834</u>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>423,175</u>	<u>524,175</u>
<b>Net assets</b>		<u>2,058,608</u>	<u>1,986,659</u>
<b>Capital and reserves</b>			
Called up share capital	19	51,000	51,000
Revaluation reserve	20	147,882	147,882
Profit and loss account	20	1,859,726	1,787,777
<b>Shareholders funds</b>		<u>2,058,608</u>	<u>1,986,659</u>

These financial statements were approved by the board of directors and authorised for issue on 26 May 2016, and are signed on behalf of the board by:



Mr J.C. Van Der Sar  
Director



Ms Jo-Anne Newham  
Director

Company registration number: 2990765

The notes on pages 12 to 22 form part of these financial statements.

# J. Van Vliet London Cash & Carry Limited

## Consolidated Statement of Changes in Equity

Year ended 31 December 2015

		Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
<b>At 1 January 2014</b>		51,000	147,882	1,832,501	2,031,383
Profit for the year				1,140,327	1,140,327
Other comprehensive income for the year:					
Foreign currency retranslation		—	—	12,882	12,882
<b>Total comprehensive income for the year</b>		—	—	1,153,209	1,153,209
Dividends paid and payable	<b>10</b>	—	—	(594,370)	(594,370)
<b>Total investments by and distributions to owners</b>		—	—	(594,370)	(594,370)
<b>At 31 December 2014</b>		51,000	147,882	2,391,371	2,590,253
Profit for the year				1,146,412	1,146,412
Other comprehensive income for the year:					
Foreign currency retranslation		—	—	(24,630)	(24,630)
<b>Total comprehensive income for the year</b>		—	—	1,121,782	1,121,782
Dividends paid and payable	<b>10</b>	—	—	(162,150)	(162,150)
<b>Total investments by and distributions to owners</b>		—	—	(162,150)	(162,150)
<b>At 31 December 2015</b>		<u>51,000</u>	<u>147,882</u>	<u>3,351,003</u>	<u>3,549,885</u>

The notes on pages 12 to 22 form part of these financial statements.

# J. Van Vliet London Cash & Carry Limited

## Company Statement of Changes in Equity

Year ended 31 December 2015

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
<b>At 1 January 2014</b>	51,000	147,882	1,131,260	1,330,142
Profit for the year	—	—	1,250,887	1,250,887
<b>Total comprehensive income for the year</b>	—	—	1,250,887	1,250,887
Dividends paid and payable <b>10</b>	—	—	(594,370)	(594,370)
<b>Total investments by and distributions to owners</b>	—	—	(594,370)	(594,370)
<b>At 31 December 2014</b>	51,000	147,882	1,787,777	1,986,659
Profit for the year	—	—	234,099	234,099
<b>Total comprehensive income for the year</b>	—	—	234,099	234,099
Dividends paid and payable <b>10</b>	—	—	(162,150)	(162,150)
<b>Total investments by and distributions to owners</b>	—	—	(162,150)	(162,150)
<b>At 31 December 2015</b>	<u>51,000</u>	<u>147,882</u>	<u>1,859,726</u>	<u>2,058,608</u>

The notes on pages 12 to 22 form part of these financial statements.

# J. Van Vliet London Cash & Carry Limited

## Consolidated Statement of Cash Flows

Year ended 31 December 2015

	2015 £	2014 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,146,412	1,140,327
<i>Adjustments for:</i>		
Depreciation of tangible assets	843,719	661,080
Amortisation of intangible assets	29,750	29,750
Other interest receivable and similar income	(8,077)	(7,547)
Gains on disposal of tangible assets	(50,831)	(43,736)
Tax on profit on ordinary activities	204,296	226,972
Accrued expenses	94,349	226,705
<i>Changes in:</i>		
Stock	(301,695)	(69,051)
Trade and other debtors	(371,120)	(49,264)
Trade and other creditors	1,448,137	(113,836)
Cash generated from operations	<u>3,034,940</u>	2,001,400
Interest received	8,077	7,547
Dividends received	(24,599)	–
Tax paid	(222,721)	(114,858)
Net cash from operating activities	<u>2,795,697</u>	<u>1,894,089</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,407,884)	(888,302)
Proceeds from sale of tangible assets	97,766	98,372
Net cash used in investing activities	<u>(1,310,118)</u>	<u>(789,930)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(152,333)	(157,000)
Dividends paid	(162,150)	(594,370)
Net cash used in financing activities	<u>(314,483)</u>	<u>(751,370)</u>
<b>Net increase in cash and cash equivalents</b>	<b>1,171,096</b>	<b>352,789</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,493,301</b>	<b>1,140,512</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>2,664,397</u></b>	<b><u>1,493,301</u></b>

The notes on pages 12 to 22 form part of these financial statements.

# **J. Van Vliet London Cash & Carry Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2015**

### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **2. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 24.

#### **Disclosure exemptions**

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Consolidation**

The financial statements consolidate the financial statements of J. Van Vliet London Cash & Carry Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

#### **Revenue recognition**

The director considers it to be seriously prejudicial to the interests of the company to disclose information regarding turnover.

#### **Income tax**

Deferred taxation is provided using the liability method on all timing differences, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax is only provided where it is considered to be material. Deferred taxation provisions are only made on the potential sale of freehold buildings where there is a binding agreement for the sale of such assets at the year end. There were no such binding agreements at the year end.

# J. Van Vliet London Cash & Carry Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

### 2. Accounting policies *(continued)*

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Goodwill

This policy fairly reflects the carrying value of goodwill over its useful life and takes account the future cash flows as a result of the use of goodwill.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% straight line  
Fixtures and fittings - 25% straight line  
Motor vehicles - 25% straight line

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

# J. Van Vliet London Cash & Carry Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

### 2. Accounting policies *(continued)*

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

### 3. Turnover

Turnover arises from:

	2015	2014
	£	£
Sale of goods	<u>56,997,702</u>	<u>53,212,503</u>

The director considers it to be seriously prejudicial to the interests of the company to disclose information regarding turnover.

### 4. Operating profit

Operating profit or loss is stated after charging:

	2015	2014
	£	£
Amortisation of intangible assets	27,600	29,750
Depreciation of tangible assets	843,719	661,080
Gains on disposal of tangible assets	(50,831)	(43,736)
Operating lease rentals	10,720	13,647
Foreign exchange differences	(1,218)	645
Defined contribution plans expense	<u>10,803</u>	<u>2,891</u>



# J. Van Vliet London Cash & Carry Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

### 5. Auditor's remuneration

	2015	2014
	£	£
Fees payable for the audit of the financial statements	<u>39,505</u>	<u>40,115</u>

### 6. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2015	2014
	No.	No.
Distribution staff	252	239
Administrative staff	20	20
Management staff	4	2
	<u>276</u>	<u>261</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2015	2014
	£	£
Wages and salaries	6,441,363	5,731,359
Social security costs	515,918	460,936
Other pension costs	10,803	2,891
	<u>6,968,084</u>	<u>6,195,186</u>

### 7. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2015	2014
	£	£
Remuneration	<u>122,976</u>	<u>89,950</u>

### 8. Tax on profit on ordinary activities

#### Major components of tax expense

	2015	2014
	£	£
<b>Current tax:</b>		
UK current tax expense	182,338	192,598
Adjustments in respect of prior periods	(13)	(3,098)
Total UK current tax	<u>182,325</u>	<u>189,500</u>
Foreign current tax expense	<u>21,971</u>	<u>37,472</u>
Total current tax	<u>204,296</u>	<u>226,972</u>
<b>Tax on profit on ordinary activities</b>	<u>204,296</u>	<u>226,972</u>

# J. Van Vliet London Cash & Carry Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

### 8. Tax on profit on ordinary activities *(continued)*

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2014: lower than) the standard rate of corporation tax in the UK of 20% (2014: 21%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>1,350,708</u>	<u>1,367,299</u>
Profit on ordinary activities by rate of tax	270,142	287,133
Effect of capital allowances and depreciation	(26,246)	(73,904)
Utilisation of tax losses	(33,919)	(19,343)
Unused tax losses	28,658	142,543
Foreign tax	(21,971)	(37,472)
Other tax adjustment	(12,368)	(71,985)
Tax on profit on ordinary activities	<u>204,296</u>	<u>226,972</u>

### 9. Profit for the year of the parent company

The profit for the financial year of the parent company was £234,099 (2014: £1,250,887).

### 10. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2015 £	2014 £
Equity dividends on ordinary shares	<u>162,150</u>	<u>33,690</u>

### 11. Intangible assets

Group	Goodwill £
<b>Cost</b>	
At 1 Jan 2015 and 31 Dec 2015	<u>514,021</u>
<b>Amortisation</b>	
At 1 January 2015	419,071
Charge for the year	<u>29,750</u>
<b>At 31 December 2015</b>	<u>448,821</u>
<b>Carrying amount</b>	
At 31 December 2015	<u>65,200</u>
At 31 December 2014	<u>94,950</u>

The company has no intangible assets.

# J. Van Vliet London Cash & Carry Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2015

#### 12. Tangible assets

Group	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 Jan 2015	1,034,022	631,760	3,655,237	1,653,836	1,057,536	8,032,391
Additions	5,758	42,360	594,238	225,517	540,011	1,407,884
Disposals	—	—	(115,553)	(8,415)	(259,230)	(383,198)
<b>At 31 Dec 2015</b>	<u>1,039,780</u>	<u>674,120</u>	<u>4,133,922</u>	<u>1,870,938</u>	<u>1,338,317</u>	<u>9,057,077</u>
<b>Depreciation</b>						
At 1 Jan 2015	256,055	350,385	2,811,352	1,294,321	576,663	5,288,776
Charge for the year	12,692	57,885	391,879	148,952	232,311	843,719
Disposals	—	—	(100,883)	(16,376)	(219,004)	(336,263)
<b>At 31 Dec 2015</b>	<u>268,747</u>	<u>408,270</u>	<u>3,102,348</u>	<u>1,426,897</u>	<u>589,970</u>	<u>5,796,232</u>
<b>Carrying amount</b>						
<b>At 31 Dec 2015</b>	<u>771,033</u>	<u>265,850</u>	<u>1,031,574</u>	<u>444,041</u>	<u>748,347</u>	<u>3,260,845</u>
At 31 Dec 2014	<u>777,967</u>	<u>281,375</u>	<u>843,885</u>	<u>359,515</u>	<u>480,873</u>	<u>2,743,615</u>
<b>Company</b>	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>						
At 1 Jan 2015	250,592	711,599	639,783	127,114	50,578	1,779,666
Additions	36,000	84,577	30,988	55,049	589	207,203
Disposals	—	—	—	(31,700)	—	(31,700)
<b>At 31 Dec 2015</b>	<u>286,592</u>	<u>796,176</u>	<u>670,771</u>	<u>150,463</u>	<u>51,167</u>	<u>1,955,169</u>
<b>Depreciation</b>						
At 1 Jan 2015	154,731	645,643	595,805	105,841	40,974	1,542,994
Charge for the year	35,424	36,407	18,183	13,685	624	104,323
Disposals	—	—	—	(31,700)	—	(31,700)
<b>At 31 Dec 2015</b>	<u>190,155</u>	<u>682,050</u>	<u>613,988</u>	<u>87,826</u>	<u>41,598</u>	<u>1,615,617</u>
<b>Carrying amount</b>						
<b>At 31 Dec 2015</b>	<u>96,437</u>	<u>114,126</u>	<u>56,783</u>	<u>62,637</u>	<u>9,569</u>	<u>339,552</u>
At 31 Dec 2014	<u>95,861</u>	<u>65,956</u>	<u>43,978</u>	<u>21,273</u>	<u>9,604</u>	<u>236,672</u>

#### 13. Investments

The group has no investments.

# J. Van Vliet London Cash & Carry Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

### 13. Investments *(continued)*

Company	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2015	351,604
Additions	100
<b>At 31 December 2015</b>	<b><u>351,704</u></b>
<b>Impairment</b>	
At 1 Jan 2015 and 31 Dec 2015	—
<b>Carrying amount</b>	
At 31 December 2015	<b><u>351,704</u></b>
At 31 December 2014	<u>351,604</u>

During the year, the group included the full results of its newest subsidiary for the first time J Van Vliet (Nottingham) Ltd in its consolidated group results for the period 4th November 2014 to 31st December 2015.

The company did not close any subsidiary companies.

All companies deal in the wholesale of flowers, plants and related products.

The company has dominant influence and control (where it has direct influence over operations and financing) over the following subsidiary companies, for which the results for each have been included in these consolidated accounts.

### Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held
J Van Vliet (Northampton) Ltd	England	Ordinary £1 shares	100
J Van Vliet (Glasgow) Ltd	Scotland	Ordinary £1 shares	100
J Van Vliet (Zwetsloot) Ltd	Scotland	Ordinary £1 shares	100
J Van Vliet (Heathrow) Ltd	England	Ordinary £1 shares	100
J Van Vliet (Derby) Ltd	England	Ordinary £1 shares	100
J Van Vliet (Edinburgh) Ltd	Scotland	Ordinary £1 shares	100

# J. Van Vliet London Cash & Carry Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

### 13. Investments *(continued)*

	Country of incorporation	Class of share	Percentage of shares held
J Van Vliet (Manchester) Ltd	England	Ordinary £1 shares	100
J Van Vliet (Inverness) Ltd	Scotland	Ordinary £1 shares	100
J Van Vliet (Aberdeen) Ltd	Scotland	Ordinary £1 shares	100
J Van Vliet (Birmingham) Ltd	England	Ordinary £1 shares	100
J Van Vliet (Southampton) Ltd	England	Ordinary £1 shares	100
J Van Vliet (Ashton) Ltd	England	Ordinary £1 shares	100
J Van Vliet (Gateshead) Ltd	England	Ordinary £1 shares	100
J Van Vliet (Stoke on Trent) Ltd	England	Ordinary £1 shares	100
J Van Vliet (Nottingham) Ltd	England	Ordinary £1 shares	100
J Van Vliet C&C Facilities Ltd	England	Ordinary £1 shares	100
J Van Vliet New York	United States	LLC	100

### 14. Stock

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Stock for resale	<u>2,876,584</u>	<u>2,574,889</u>	<u>578,487</u>	<u>527,662</u>

### 15. Debtors

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	2,777,715	2,532,392	209,804	208,499
Amounts owed by group undertakings	778,622	719,309	778,622	719,309
Prepayments and accrued income	397,332	318,356	56,080	59,250
Other debtors	57,089	69,581	–	–
	<u>4,010,758</u>	<u>3,639,638</u>	<u>1,044,506</u>	<u>987,058</u>

The debtors above include the following amounts falling due after more than one year:

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Amounts owed by group undertakings	778,622	719,309	778,622	719,309
Other debtors	52,020	52,020	–	–
	<u>830,642</u>	<u>771,329</u>	<u>778,622</u>	<u>719,309</u>

Other Debtors of £52,020 (2014:£52,020) relates to various rent deposits.

# J. Van Vliet London Cash & Carry Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

### 16. Creditors: amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	168,600	168,600	100,992	100,992
Trade creditors	5,701,398	4,373,679	727,745	544,350
Accruals and deferred income	709,002	614,653	25,481	48,414
Corporation tax	96,218	114,643	12,607	78,078
Social security and other taxes	1,965,780	1,845,362	236,324	235,770
	<u>8,640,998</u>	<u>7,116,937</u>	<u>1,103,149</u>	<u>1,007,604</u>

Bank loans and overdrafts are secured by a fixed and floating charge over all the assets of the company, together with cross guarantees between all companies within the group.

Bank loans are repayable by October 2016. The bank loan is charged at Barclay's Bank base rate plus 1.75% above the base rate.

### 17. Creditors: amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	<u>686,900</u>	<u>839,233</u>	<u>423,175</u>	<u>524,175</u>

### 18. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £10,803 (2014: £2,891).

### 19. Called up share capital

#### Authorised share capital

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>

#### Issued, called up and fully paid

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>

# J. Van Vliet London Cash & Carry Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

### 20. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 21. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Later than 1 year and not later than 5 years	<b>153,993</b>	135,908	<b>62,000</b>	53,800
Later than 5 years	<b>177,979</b>	349,259	—	—
	<b><u>331,972</u></b>	<u>485,167</u>	<b><u>62,000</u></b>	<u>53,800</u>

# J. Van Vliet London Cash & Carry Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

### 22. Related party transactions

#### Company

The company and group are under the control of its ultimate parent company Esmeralda Limited, which is incorporated in Malta.

The company is exempt from disclosing related party transactions with its 100% owned subsidiary companies.

However, the following group transactions occurred with related companies where the company has no ownership or control:-

During the year the group purchased goods in the normal course of business from J van Vliet Bloemenexport B.V. for £22,348,745 (2014:£23,212,081). The price charged was the normal market price in the case of each individual purchase. At the balance sheet date the amount due to this company amounted to £1,513,807 (2014:£1,837,188).

During the year the group purchased goods in the normal course of business from J van Vliet Potplants B.V. for £4,250,029 (2014:£4,046,781). The price charged was the normal market price in the case of each individual purchase. At the balance sheet date the amount due to this company amounted to £272,573 (2014:£272,573).

During the year the group purchased goods in the normal course of business from J van Vliet Transport B.V. for £26,886 (2014:£61,120). The price charged was the normal market price in the case of each individual purchase. At the balance sheet date the amount due to this company amounted to £8,174 (2014:£8,174).

During the year the group purchased goods in the normal course of business from J van Vliet S. A. Limited. for £2,611,327 (2014:£2,458,340). The price charged was the normal market price in the case of each individual purchase. At the balance sheet date the amount due to this company amounted to £467,907 (2014:£342,026).

These following companies are related by virtue of control by the ultimate holding company Esmeralda Limited, with the following transactions taking place:-

During the year, the group paid Mastermind Trading (UK) Ltd rent of £198,660 (2014:£198,727).

Included within Debtors due after one year of £778,621 (2014:£719,209) are loans due from J van Vliet Turkey of £113,161 (2014:£112,035), J van Vliet Athens of £327,872 (2014:£327,872), J van Vliet Vilnius UAB of £74,041 (2014:£73,308), and J van Vliet Lithuania UAB of £263,046 (2014:£279,401). All loans carry an average rate of 1% p.a. and are repayable on demand, with £7,646 (2014:£6,709) received during the year on these loans.

### 23. Controlling party

The company's ultimate parent undertaking is Esmeralda Limited. It has included the company in its group accounts, copies of which are available from its registered office: Tower Gate Place, Tal-Qroqq Street, Msida, MSD 1703, Malta.

### 24. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The group and the company transitioned to FRS 102 on 1 January 2014.

No transitional adjustments were required in equity or profit or loss for the year.