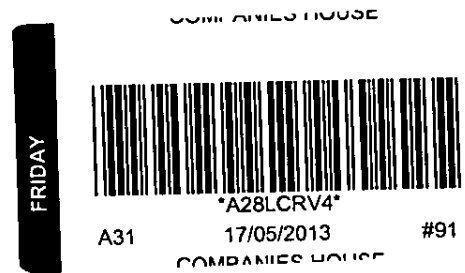


COMPANY REGISTRATION NUMBER 2990765

**J VAN VLIET LONDON CASH AND CARRY LTD**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2012**



**HURSHENS LIMITED**  
Chartered Accountants & Statutory Auditor  
14 Theobald Street  
Borehamwood  
Herts  
WD6 4SE

# J VAN VLIET LONDON CASH AND CARRY LTD

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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# **J VAN VLIET LONDON CASH AND CARRY LTD**

## **THE DIRECTOR'S REPORT**

### **YEAR ENDED 31 DECEMBER 2012**

The director has pleasure in presenting his report and the financial statements of the group for the year ended 31 December 2012

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the group during the year was that of the sale of wholesale flowers, plants and associated goods and services

In terms of key performance indicators, the group has seen turnover increase by nearly 13%, due in part to a full years trading for the subsidiary in Stoke. The gross profit margin was improved by around 1% up to 22% for the group

Profitability for the year has also increased, as the group has not opened any new subsidiaries in the current year, and hence has not been faced with any significant start up costs

The group's financial position at the year end was satisfactory

The group has also directed resources to its Human Resources department to improve staff performance for the benefit of the company as a whole

#### **FUTURE DEVELOPMENTS**

The group expects further improvements in performance in the current year, with the affects of new and also refurbished sites for certain subsidiary companies coming into fruition. Since the year end, the group has matched budgeted turnover levels

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £910,483. The director has not recommended a dividend

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

Financial risk management objectives and policies

a) the financial risk management objectives and policies of the group including the policy for hedging each major type of forecasted transaction for which hedge accounting is used, and

b) the exposure of the group to price risk, credit risk, liquidity risk and cash flow risk,

unless such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the group

Derivatives

The group has no derivatives

#### **DIRECTOR**

The director who served the company during the year was as follows

Mr JC Van Der Sar

# J VAN VLIET LONDON CASH AND CARRY LTD

## THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

### DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 the group and of the profit or loss of the group for that year.

In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 group will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the director is aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**J VAN VLIET LONDON CASH AND CARRY LTD**

**THE DIRECTOR'S REPORT *(continued)***

**YEAR ENDED 31 DECEMBER 2012**


**AUDITOR**

Hurshens Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office  
Knapsdale Nursery  
Cattlegate Road  
Enfield  
Middx  
EN2 9ED

Signed by

Mr JG Van Der Sar



Director

Approved by the director on 13 May 2013

**J VAN VLIET LONDON CASH AND CARRY LTD**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF J**  
**VAN VLIET LONDON CASH AND CARRY LTD**  
**YEAR ENDED 31 DECEMBER 2012**

We have audited the group and parent company financial statements ("the financial statements") of J Van Vliet London Cash and Carry Ltd for the year ended 31 December 2012. 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).

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 DIRECTOR AND AUDITOR**

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 (APB'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 £19,431, together with aggregate profits of £143,631 (2011: £90,772). 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.

**J VAN VLIET LONDON CASH AND CARRY LTD**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF J**  
**VAN VLIET LONDON CASH AND CARRY LTD** *(continued)*  
**YEAR ENDED 31 DECEMBER 2012**

**QUALIFIED OPINION**

Except for any adjustments that might have been necessary had the subsidiary J Van Vliet New York LLC been audited, in our opinion the financial statements give a true and fair view of the state of the company's affairs and of the group as at 31 December 2012 and of the profit of the group for the year ended, and have been properly prepared in accordance with the Companies Act 2006

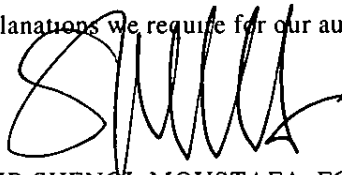
**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**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 director's 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 Accountants  
& Statutory Auditor

14 Theobald Street  
Borehamwood  
Herts  
WD6 4SE

13 May 2013

# J VAN VLIET LONDON CASH AND CARRY LTD

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
<b>GROUP TURNOVER</b>	<b>2</b>	<b>50,107,117</b>	44,766,559
Cost of sales		<u>38,919,320</u>	<u>35,189,911</u>
<b>GROSS PROFIT</b>		<b>11,187,797</b>	9,576,648
Administrative expenses		<u>9,990,781</u>	8,635,548
<b>OPERATING PROFIT</b>	<b>3</b>	<b>1,197,016</b>	941,100
Interest receivable		50,714	86,705
Interest payable and similar charges	<b>6</b>	213	(4,440)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>1,247,943</u>	<u>1,023,365</u>
Tax on profit on ordinary activities	<b>7</b>	337,460	297,600
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>8</b>	<u>910,483</u>	<u>725,765</u>

All of the activities of the group are classed as continuing

### Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £910,483 attributable to the shareholders for the year ended 31 December 2012 (2011 - profit of £725,765)

The company has taken advantage of section 408 of the Companies Act 2006  
not to publish its own Profit and Loss Account

The notes on pages 10 to 25 form part of these financial statements



# J VAN VLIET LONDON CASH AND CARRY LTD

## GROUP BALANCE SHEET

31 DECEMBER 2012

	Note	2012	2011
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	9	154,450	206,103
Tangible assets	10	2,693,706	2,475,159
		<u>2,848,156</u>	<u>2,681,262</u>
<b>CURRENT ASSETS</b>			
Stocks	12	2,322,909	2,029,076
Debtors	13	4,738,367	5,674,746
Cash at bank		686,056	452,846
		<u>7,747,332</u>	<u>8,156,668</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>6,361,651</u>	<u>7,391,018</u>
<b>NET CURRENT ASSETS</b>		<u>1,385,681</u>	<u>765,650</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,233,837</u>	<u>3,446,912</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	15	<u>1,153,025</u>	<u>1,310,009</u>
		<u>3,080,812</u>	<u>2,136,903</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	20	51,000	51,000
Capital reserve	21	147,882	147,882
Profit and loss account	21	2,881,930	1,938,021
<b>SHAREHOLDERS' FUNDS</b>	22	<u>3,080,812</u>	<u>2,136,903</u>

These financial statements were approved and signed by the director and authorised for issue on 13 May 2013



MR JC VAN DER SAR

The notes on pages 10 to 25 form part of these financial statements

# J VAN VLIET LONDON CASH AND CARRY LTD

## BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	10	312,216	381,710
Investments	11	351,604	351,604
		<u>663,820</u>	<u>733,314</u>
<b>CURRENT ASSETS</b>			
Stocks	12	430,642	420,269
Debtors	13	2,347,042	3,279,232
Cash at bank		851,092	-
		<u>3,628,776</u>	<u>3,699,501</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>1,197,055</u>	<u>1,644,568</u>
<b>NET CURRENT ASSETS</b>		<u>2,431,721</u>	<u>2,054,933</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,095,541</u>	<u>2,788,247</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	15	<u>726,167</u>	<u>827,151</u>
		<u>2,369,374</u>	<u>1,961,096</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	20	51,000	51,000
Capital reserve	21	147,882	147,882
Profit and loss account	21	2,170,492	1,762,214
<b>SHAREHOLDERS' FUNDS</b>		<u>2,369,374</u>	<u>1,961,096</u>

These financial statements were approved and signed by the director and authorised for issue on 13 May 2013



MR J. VAN DER SAR

Company Registration Number 2990765

The notes on pages 10 to 25 form part of these financial statements

# J VAN VLIET LONDON CASH AND CARRY LTD

## GROUP CASH FLOW

YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	23	1,566,197	294,895
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	23	50,927	82,265
TAXATION	23	(366,926)	(169,968)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	23	(878,857)	(488,822)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		371,341	(281,630)
FINANCING	23	(171,558)	835,306
INCREASE IN CASH	23	<u>199,783</u>	<u>553,676</u>

The notes on pages 10 to 25 form part of these financial statements

# **J VAN VLIET LONDON CASH AND CARRY LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

The group meets its day to day working capital requirements through an overdraft facility which is repayable on demand

The nature of the group's business is such that there can be unpredictable variation in the timing of cash inflows. The director has prepared projected cash flow information for the period ending 12 months from the date of the approval of these financial statements. On the basis of this cash flow information and discussions with the group's bankers, the director considers that the group will continue to operate within the facility currently agreed and within which they expect will be agreed in June 2013, when the group's bankers are due to consider renewing the facility a further year.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of the facility by the group's bankers.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

#### **Related parties transactions**

The group is a 100% owned by Esmeralda Limited, which is incorporated in Malta. Accordingly, the company has taken advantage of the exemption from disclosing transactions within the group.

#### **Turnover**

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

#### **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.

# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 1. ACCOUNTING POLICIES *(continued)*

#### **Amortisation**

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

Goodwill - 10 years straight line

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

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

Freehold Property	- 25% straight line
Leasehold Property	- length of lease
Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% straight line
Equipment	- 25% straight line
Computer equipment	- 25% straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

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 AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 1. ACCOUNTING POLICIES *(continued)*

#### 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. TURNOVER

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

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Amortisation of intangible assets	51,653	51,653
Depreciation of owned fixed assets	676,596	583,969
Depreciation of assets held under hire purchase agreements	-	9,828
Profit on disposal of fixed assets	(16,287)	(11,247)
Auditor's remuneration		
- as auditor	35,400	30,900
- for other services	750	-
Operating lease costs		
- Plant and equipment	17,546	23,191
- Other	-	(14,915)
Net profit on foreign currency translation	(2,238)	(11,184)

# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to

	2012	2011
	No	No
Number of distribution staff	200	188
Number of administrative staff	18	18
Number of management staff	1	1
	<u>219</u>	<u>207</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	5,005,403	4,468,026
Social security costs	399,741	380,701
Other pension costs	3,000	3,000
	<u>5,408,144</u>	<u>4,851,727</u>

### 5. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Aggregate remuneration	<u>58,810</u>	<u>55,875</u>

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Finance charges	-	1,171
Other similar charges payable	(213)	3,269
	<u>(213)</u>	<u>4,440</u>

# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 7. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
<b>UK Taxation</b>		
UK Corporation tax based on the results for the year at 24% (2011 - 26%)	300,477	280,684
(Over)/under provision in prior year	-	3,606
	<u>300,477</u>	<u>284,290</u>
<b>Foreign tax</b>		
Current tax on income for the year	29,835	13,310
Adjustments in respect of prior periods	<u>7,148</u>	-
	<u>36,983</u>	<u>13,310</u>
Total current tax	<u>337,460</u>	<u>297,600</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% (2011 - 26%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>1,247,943</u>	<u>1,023,365</u>
Profit on ordinary activities by rate of tax	299,507	266,075
Group Relief	28,800	37,144
Unrelieved tax losses	10,722	(8,496)
Higher tax rates on overseas earnings	<u>(1,569)</u>	<u>2,877</u>
Total current tax (note 7(a))	<u>337,460</u>	<u>297,600</u>

### 8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £408,278 (2011 - £333,367)



# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 9. INTANGIBLE FIXED ASSETS

Group	Goodwill £
<b>COST</b>	
At 1 January 2012 and 31 December 2012	<u>514,021</u>
<b>AMORTISATION</b>	
At 1 January 2012	307,918
Charge for the year	<u>51,653</u>
At 31 December 2012	<u>359,571</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>154,450</u>
At 31 December 2011	<u>206,103</u>

### 10. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Leasehold Property £	Computer Equipment £	Plant & Machinery £	Other Assets £	Total £
<b>COST OR VALUATION</b>						
At 1 Jan 2012	1,010,279	488,433	757,112	2,263,501	1,809,347	6,328,672
Additions	23,743	76,708	75,041	300,724	437,024	913,240
Disposals	-	-	(544)	(50,829)	(118,915)	(170,288)
Transfers	-	-	-	(840)	839	(1)
At 31 Dec 2012	<u>1,034,022</u>	<u>565,141</u>	<u>831,609</u>	<u>2,512,556</u>	<u>2,128,295</u>	<u>7,071,623</u>
<b>DEPRECIATION</b>						
At 1 Jan 2012	182,810	157,592	717,188	1,595,527	1,200,396	3,853,513
Charge for the year	28,504	65,222	38,713	221,297	322,860	676,596
On disposals	-	-	(131)	(50,829)	(101,232)	(152,192)
At 31 Dec 2012	<u>211,314</u>	<u>222,814</u>	<u>755,770</u>	<u>1,765,995</u>	<u>1,422,024</u>	<u>4,377,917</u>
<b>NET BOOK VALUE</b>						
At 31 Dec 2012	<u>822,708</u>	<u>342,327</u>	<u>75,839</u>	<u>746,561</u>	<u>706,271</u>	<u>2,693,706</u>
At 31 Dec 2011	<u>827,469</u>	<u>330,841</u>	<u>39,924</u>	<u>667,974</u>	<u>608,951</u>	<u>2,475,159</u>

#### Hire purchase agreements

Included within the net book value of £2,693,706 is £Nil (2011 - £29,485) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2011 - £9,828).

# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 10. TANGIBLE FIXED ASSETS *(continued)*

Company	Leasehold Property £	Computer Equipment £	Plant & Machinery £	Fixtures & Fittings £	Other Assets £	Total £
<b>COST OR VALUATION</b>						
At 1 Jan 2012	250,592	394,858	262,568	603,968	185,962	1,697,948
Additions	-	5,995	8,173	5,487	15,506	35,161
Disposals	-	-	-	-	(26,876)	(26,876)
<b>At 31 Dec 2012</b>	<b><u>250,592</u></b>	<b><u>400,853</u></b>	<b><u>270,741</u></b>	<b><u>609,455</u></b>	<b><u>174,592</u></b>	<b><u>1,706,233</u></b>
<b>DEPRECIATION</b>						
At 1 Jan 2012	72,530	393,423	167,952	526,641	155,692	1,316,238
Charge for the year	29,010	5,650	22,892	33,626	13,476	104,654
On disposals	-	-	-	-	(26,875)	(26,875)
<b>At 31 Dec 2012</b>	<b><u>101,540</u></b>	<b><u>399,073</u></b>	<b><u>190,844</u></b>	<b><u>560,267</u></b>	<b><u>142,293</u></b>	<b><u>1,394,017</u></b>
<b>NET BOOK VALUE</b>						
At 31 Dec 2012	<u>149,052</u>	<u>1,780</u>	<u>79,897</u>	<u>49,188</u>	<u>32,299</u>	<u>312,216</u>
At 31 Dec 2011	<u>178,062</u>	<u>1,435</u>	<u>94,616</u>	<u>77,327</u>	<u>30,270</u>	<u>381,710</u>

### 11 INVESTMENTS

Company	Group companies £
<b>COST</b>	
At 1 January 2012 and 31 December 2012	<u>351,604</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012 and 31 December 2011	<u>351,604</u>

# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 11. INVESTMENTS *(continued)*

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 -

The company owns 100 £1 ordinary share in J Van Vliet (Northampton) Ltd representing 100% of the issued share capital of that company

The company owns 1 £1 ordinary share in J Van Vliet (Glasgow) Ltd representing 100% of the issued share capital of that company

The company owns 1,000 £1 ordinary shares in J Van Vliet (Zwetsloot) Ltd representing 100% of the issued share capital of that company

The company owns 100,000 £1 ordinary share in J Van Vliet (Heathrow) Ltd representing 100% of the issued share capital of that company

The company owns 100 £1 ordinary shares in J Van Vliet (Derby) Ltd representing 100% of the issued share capital of that company

The company owns 100,000 £1 ordinary shares in J Van Vliet (Edinburgh) Ltd representing 100% of the issued share capital of that company

The company owns 75,000 £1 ordinary shares in J Van Vliet (Manchester) Ltd representing 100% of the issued share capital of that company

The company owns 75,000 £1 ordinary shares in J Van Vliet (Inverness) Ltd representing 100% of the issued share capital of that company

The company owns 1 £1 ordinary shares in J Van Vliet (Aberdeen) Ltd representing 100% of the issued share capital of that company

The company owns 100 £1 ordinary shares in J Van Vliet (Birmingham) Ltd representing 100% of the issued share capital of that company

The company owns 100 £1 ordinary shares in J Van Vliet (Southampton) Ltd representing 100% of the issued share capital of that company

The company owns 100 £1 ordinary shares in J Van Vliet (Ashton) Ltd representing 100% of the issued share capital of that company

The company owns 1 £1 ordinary shares in J Van Vliet C& C Facilities Ltd representing 100% of the issued share capital of that company

The company owns 100 £1 ordinary shares in J Van Vliet (Gateshead) Ltd representing 100% of the issued share capital of that company

The company owns 100 £1 ordinary shares in J Van Vliet (Stoke on Trent) Ltd representing 100% of the issued share capital of that company

The company also has 100% control in J Van Vliet New York, LLC (Incorporated in United States of America)

Except where otherwise stated, the above undertakings are incorporated, or registered

# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 11. INVESTMENTS *(continued)*

in, and operate in England and Wales

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

During the year, the company did not set up or close any subsidiary companies

J Van Vliet (Stoke on Trent) Ltd This company commenced trading on 7th November 2011, however the short accounting period was not included within the group's 2011 results as they were not material (Turnover £266,902 and loss for the year £34,007 for a short accounting period) The full results were included for the period to 31st December 2012, with turnover £2,260,712 and a loss of £104,750 included within this year's group results

### 12. STOCKS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Stock	<u>2,322,909</u>	<u>2,029,076</u>	<u>430,642</u>	<u>420,269</u>

### 13. DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	2,260,336	2,292,484	204,023	246,585
Amounts owed by group undertakings	2,046,626	2,914,408	2,046,626	2,914,408
Other debtors	112,718	70,479	13,411	7,565
Prepayments and accrued income	318,687	397,375	82,982	110,674
	<u>4,738,367</u>	<u>5,674,746</u>	<u>2,347,042</u>	<u>3,279,232</u>

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

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts owed by group undertakings	2,046,626	2,914,407	2,046,626	2,914,407
Other debtors	52,020	76,490	-	-
	<u>2,098,646</u>	<u>2,990,897</u>	<u>2,046,626</u>	<u>2,914,407</u>

Other Debtors of £52,020 (2011 £76,490) relates to various rent deposits

# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 14. CREDITORS: Amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans	168,808	168,824	101,000	470,744
Trade creditors	3,749,377	4,412,919	653,798	673,117
Amounts owed to group undertakings	-	427,000	-	-
Amounts owed to undertakings in which the company has a participating interest	-	-	-	10,295
Hire purchase agreements	-	14,558	-	-
Other creditors including taxation and social security				
Corporation tax	212,784	242,250	112,377	100,943
Other taxation and social security	1,684,722	1,641,363	243,539	260,049
Accruals and deferred income	545,960	484,104	86,341	129,420
	<u>6,361,651</u>	<u>7,391,018</u>	<u>1,197,055</u>	<u>1,644,568</u>

'Amounts owed to parent group undertakings' includes £- (2011 £427,000) due to the ultimate holding company Esmeralda Limited. It was repayable on demand and carries no agreed rate of interest.

Bank loans are repayable by October 2016. Interest is to be paid at 2.5% above the base rate with respect to all bank loans.

Hire purchase and leasing agreements were secured by way of charge on the fixed assets they relate to.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans	<u>101,100</u>	<u>101,016</u>	<u>101,100</u>	<u>101,016</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.

### 15. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	<u>1,153,025</u>	<u>1,310,009</u>	<u>726,167</u>	<u>827,151</u>

# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 15. CREDITORS: Amounts falling due after more than one year *(continued)*

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	<u>321,981</u>	<u>404,064</u>	<u>321,981</u>	<u>404,064</u>

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	<u>321,981</u>	<u>423,087</u>	<u>321,981</u>	<u>423,087</u>

### 16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts payable within 1 year	-	15,729	-	-
Less interest and finance charges relating to future periods	-	<u>(1,171)</u>	-	-
	<u>-</u>	<u>14,558</u>	<u>-</u>	<u>-</u>

### 17. DERIVATIVES

The group has no derivatives to disclose

# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 18. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2012 the group had annual commitments under non-cancellable operating leases as set out below

Group	2012		2011	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire				
Within 1 year	41,651	-	-	-
Within 2 to 5 years	53,800	66,764	53,800	70,014
After more than 5 years	168,700	180,559	160,951	180,559
	<u>264,151</u>	<u>247,323</u>	<u>214,751</u>	<u>250,573</u>

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

Company	2012		2011	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire				
Within 2 to 5 years	<u>53,800</u>	<u>-</u>	<u>53,800</u>	<u>-</u>

# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 19. RELATED PARTY TRANSACTIONS

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 £18,914,034 (2011 £19,937,585) 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 £2,452,022 (2011 £2,131,829)

During the year the group purchased goods in the normal course of business from J van Vliet Potplants B V for £2,919,245 (2011 £2,906,222) 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 £242,642 (2011 £225,607)

During the year the group purchased goods in the normal course of business from J van Vliet Transport B V for £114,587 (2011 £109,952) 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 £18,991 (2011 £20,236)

During the year the group purchased goods in the normal course of business from J van Vliet S A Limited for £2,331,235 (2011 £1,964,126) 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 £95,908 (2011 £307,580)

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 £173,350 (2011 £70,000)

During the year, the group signed a new property lease with Mastermind (UK) Ltd for 10yrs at £49,400 p a

Included within Debtors due after one year of £2,914,410 are loans due from Mastermind Trading (UK) Ltd of £1,249,619 (2011 £2,010,260), O Widmann & Company Ltd of £284,966 (2011 £476,620), J van Vliet Turkey of £109,818 (2011 £104,458), J van Vliet Athens of £327,872 (2011 £325,620), J van Vliet Vilnius UAB of £71,863 (2011 £-), and J van Vliet Lithuania UAB of £2,486 (2011 -) All loans carry an average rate of 1% p a and are repayable on demand, with £49,143 (2011 £78,758) received during the year on these loans



# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 20. SHARE CAPITAL

#### Authorised share capital:

	2012	2011
	£	£
51,000 Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>

#### Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
51,000 Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>

### 21. RESERVES

Group	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	147,882	1,938,021
Profit for the year	-	910,483
Profit on foreign currency on translation of foreign subsidiary	-	33,426
Balance carried forward	<u>147,882</u>	<u>2,881,930</u>

Company	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	147,882	1,762,214
Profit for the year	-	408,278
Balance carried forward	<u>147,882</u>	<u>2,170,492</u>

### 22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	910,483	725,765
Profit on foreign currency on translation of foreign subsidiary	<u>33,426</u>	<u>(62,274)</u>
Net addition to shareholders' funds	943,909	663,491
Opening shareholders' funds	<u>2,136,903</u>	<u>1,473,412</u>
Closing shareholders' funds	<u>3,080,812</u>	<u>2,136,903</u>

# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 23. NOTES TO THE CASH FLOW STATEMENT

#### RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	1,197,016	941,100
Amortisation	51,653	51,653
Depreciation	676,596	593,797
Profit on disposal of fixed assets	(16,287)	(11,247)
Increase in stocks	(293,833)	(89,481)
Decrease/(increase) in debtors	936,379	(3,063,616)
(Decrease)/increase in creditors	(985,327)	1,872,689
Net cash inflow from operating activities	<u>1,566,197</u>	<u>294,895</u>

#### RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2012 £	2011 £
Interest received	50,714	86,705
Interest paid	213	(3,269)
Interest element of hire purchase	—	(1,171)
Net cash inflow from returns on investments and servicing of finance	<u>50,927</u>	<u>82,265</u>

#### TAXATION

	2012 £	2011 £
Taxation	<u>(366,926)</u>	<u>(169,968)</u>

#### CAPITAL EXPENDITURE

	2012 £	2011 £
Payments to acquire tangible fixed assets	(913,240)	(531,814)
Receipts from sale of fixed assets	34,383	42,992
Net cash outflow from capital expenditure	<u>(878,857)</u>	<u>(488,822)</u>

#### FINANCING

	2012 £	2011 £
(Repayment of)/increase in bank loans	(157,000)	858,478
Capital element of hire purchase	(14,558)	(23,172)
Net cash (outflow)/inflow from financing	<u>(171,558)</u>	<u>835,306</u>

# J VAN VLIET LONDON CASH AND CARRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 23. NOTES TO THE CASH FLOW STATEMENT *(continued)*

#### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2012		2011
	£	£	£
Increase in cash in the period	199,783		553,676
Net cash outflow from/(inflow) from bank loans	157,000		(858,478)
Cash outflow in respect of hire purchase	14,558		23,172
		<u>371,341</u>	<u>(281,630)</u>
Change in net debt		371,341	(281,630)
Net debt at 1 January 2012		<u>(1,040,545)</u>	<u>(696,640)</u>
Net debt at 31 December 2012		<u>(635,777)</u>	<u>(1,040,545)</u>

#### ANALYSIS OF CHANGES IN NET DEBT

	At		At
	1 Jan 2012	Cash flows	31 Dec 2012
	£	£	£
Net cash			
Cash in hand and at bank	452,846	233,210	686,056
Debt			
Debt due within 1 year	(168,824)	16	(168,808)
Debt due after 1 year	(1,310,009)	156,984	(1,153,025)
Hire purchase agreements	(14,558)	14,558	-
	<u>(1,493,391)</u>	<u>171,558</u>	<u>(1,321,833)</u>
Net debt	<u>(1,040,545)</u>	<u>404,768</u>	<u>(635,777)</u>

### 24. ULTIMATE PARENT COMPANY

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.