

REGISTERED NUMBER: 2466472 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

FOR

R DELAMORE LIMITED



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for the year ended 31 March 2004**

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R DELAMORE LIMITED

COMPANY INFORMATION
for the year ended 31 March 2004

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 2004

The directors present their report with the accounts of the company for the year ended 31 March 2004.

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 very happy with the success of the company and are committed to its future development and growth (see note 23 to the financial statements).

DIVIDENDS

An interim dividend of 11p per share on the Ordinary 'A' 50p shares was paid on 31 December 2003.

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

The directors recommend final dividends per share as follows:

Ordinary 'A' 50p shares	172.83p
Ordinary 50p shares	183.83p

The total distribution of dividends for the year ended 31 March 2004 will be £367,665.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the accounts.

DIRECTORS

The directors during the year under review were:

PJ Wood
DR Payne

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

Ordinary 50p shares	31.3.04	1.04.03
PJ Wood	100,200	100,200

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

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.

R DELAMORE LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 March 2004


STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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: 12 August 2004
.....

**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 2004 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

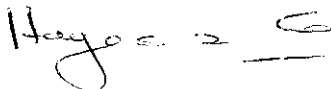
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of 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: 12 August 2004

R DELAMORE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2004

	Notes	2004		2003	
		£	£	£	£
GROSS PROFIT			1,799,777		1,721,780
Distribution costs		403,250		377,715	
Administrative expenses		<u>545,497</u>		<u>513,067</u>	
			<u>948,747</u>		<u>890,782</u>
OPERATING PROFIT	3		851,030		830,998
EXCEPTIONAL ITEM					
Trading debt due from subsidiary company written off	4		-		<u>327,686</u>
			851,030		503,312
Interest receivable and similar income	5		<u>41,023</u>		<u>43,865</u>
			892,053		547,177
Interest payable and similar charges	6		<u>5,145</u>		<u>11,851</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			886,908		535,326
Tax on profit on ordinary activities	7		<u>321,044</u>		<u>19,000</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			565,864		516,326
Dividends	8		<u>367,665</u>		<u>22,000</u>
			198,199		494,326
Retained profit brought forward			<u>2,909,263</u>		<u>2,414,937</u>
RETAINED PROFIT CARRIED FORWARD			<u><u>£3,107,462</u></u>		<u><u>£2,909,263</u></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.

R DELAMORE LIMITED

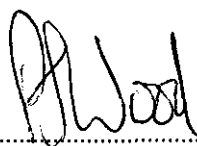
ABBREVIATED BALANCE SHEET

31 March 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	9		173,112		201,972
Tangible assets	10		913,867		992,019
Investments	11		<u>691,759</u>		<u>691,759</u>
			1,778,738		1,885,750
CURRENT ASSETS:					
Stocks	12	1,024,805		1,096,000	
Debtors	13	2,640,655		2,513,335	
Cash at bank		<u>61,889</u>		<u>-</u>	
			3,727,349		3,609,335
CREDITORS: Amounts falling due within one year	14	<u>2,210,703</u>		<u>2,354,187</u>	
NET CURRENT ASSETS:			<u>1,516,646</u>		<u>1,255,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,295,384		3,140,898
CREDITORS: Amounts falling due after more than one year	15		<u>32,785</u>		<u>76,498</u>
			<u>£3,262,599</u>		<u>£3,064,400</u>
CAPITAL AND RESERVES:					
Called up share capital	19		100,000		100,000
Other reserves	20		55,137		55,137
Profit and loss account			<u>3,107,462</u>		<u>2,909,263</u>
SHAREHOLDERS' FUNDS:	23		<u>£3,262,599</u>		<u>£3,064,400</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 12 August 2004

The notes form part of these abbreviated accounts

R DELAMORE LIMITED

CASH FLOW STATEMENT
for the year ended 31 March 2004

	Notes	2004		2003	
		£	£	£	£
Net cash inflow from operating activities	1		1,211,813		671,249
Returns on investments and servicing of finance	2		35,878		32,014
Taxation			(20,755)		(217,028)
Capital expenditure and financial investment	2		(260,441)		(928,688)
Equity dividends paid			<u>(22,000)</u>		<u>(210,969)</u>
			944,495		(653,422)
Financing	2		<u>(99,329)</u>		<u>137,713</u>
Increase/(Decrease) in cash in the period			<u>£845,166</u>		<u>£(515,709)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period			845,166	(515,709)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing			<u>56,297</u>	<u>(87,587)</u>	
Change in net debt resulting from cash flows			<u>901,463</u>	<u>(603,296)</u>	
Movement in net debt in the period			901,463	(603,296)	
Net debt at 1 April			<u>(916,072)</u>	<u>(312,776)</u>	
Net debt at 31 March			<u>£(14,609)</u>	<u>£(916,072)</u>	

The notes form part of these abbreviated accounts

R DELAMORE LIMITED

NOTES TO THE CASH FLOW STATEMENT

for the year ended 31 March 2004

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

	2004 £	2003 £
Operating profit	851,030	830,998
Depreciation charges	367,306	361,508
Loss on sale of fixed assets	147	-
Profit on sale of fixed assets	-	(44,464)
Decrease/(Increase) in stocks	71,195	(190,998)
Increase in debtors	(27,991)	(188,975)
(Decrease)/Increase in creditors	(49,874)	230,866
Exceptional items	-	(327,686)
Net cash inflow from operating activities	<u>1,211,813</u>	<u>671,249</u>

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

	2004 £	2003 £
Returns on investments and servicing of finance		
Interest received	41,023	43,865
Interest paid	-	(7,801)
Interest element of hire purchase or finance lease rentals payments	<u>(5,145)</u>	<u>(4,050)</u>
Net cash inflow from returns on investments and servicing of finance	<u>35,878</u>	<u>32,014</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(268,366)	(540,853)
Shares acquired on loan conversion	-	(452,855)
Sale of tangible fixed assets	<u>7,925</u>	<u>65,020</u>
Net cash outflow for capital expenditure	<u>(260,441)</u>	<u>(928,688)</u>
Financing		
Loans to subsidiary companies	<u>(99,329)</u>	<u>137,713</u>
Net cash (outflow)/inflow from financing	<u>(99,329)</u>	<u>137,713</u>

The notes form part of these abbreviated accounts

R DELAMORE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2004**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.03 £	Cash flow £	At 31.3.04 £
Net cash:			
Cash at bank	-	61,889	61,889
Bank overdraft	<u>(783,277)</u>	<u>783,277</u>	<u>-</u>
	<u>(783,277)</u>	<u>845,166</u>	<u>61,889</u>
Debt:			
Hire purchase or finance leases	<u>(132,795)</u>	<u>56,297</u>	<u>(76,498)</u>
Total	<u>(916,072)</u>	<u>901,463</u>	<u>(14,609)</u>
Analysed in Balance Sheet			
Cash at bank	-		61,889
Bank overdraft	<u>(783,277)</u>		-
Hire purchase or finance leases			
within one year	<u>(56,297)</u>		<u>(43,713)</u>
after one year	<u>(76,498)</u>		<u>(32,785)</u>
	<u>(916,072)</u>		<u>(14,609)</u>

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2004

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. It is being written off in equal instalments over its estimated economic life of 20 years.

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.

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.

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 2004****2. STAFF COSTS**

	2004	2003
	£	£
Wages and salaries	1,501,442	1,385,953
Social security costs	<u>96,522</u>	<u>83,815</u>
	<u>1,597,964</u>	<u>1,469,768</u>

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

	2004	2003
Production	74	82
Sales	1	1
Administration	<u>7</u>	<u>7</u>
	<u>82</u>	<u>90</u>

3. OPERATING PROFIT

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

	2004	2003
	£	£
Hire of plant and machinery	1,290	2,816
Depreciation - owned assets	297,094	274,054
Depreciation - assets on hire purchase contracts or finance leases	41,352	58,594
Loss/(Profit) on disposal of fixed assets	147	(44,464)
Goodwill written off	28,860	28,860
Auditors' remuneration	9,142	8,527
Operating lease - land	110,304	103,088
Operating lease - motor vehicles	<u>15,300</u>	<u>2,996</u>
	<u>128,905</u>	<u>128,316</u>

Directors' emoluments, as stated above, include £9,800, paid as Fees in respect of a director's services (2003: £10,140).

4. EXCEPTIONAL ITEMS

Exceptional items are shown on the profit and loss account in accordance with Financial Reporting Standard No. 3 and relate to the previous trading period.

R DELAMORE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004**

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2004	2003
	£	£
Deposit account interest	5,890	1,988
Interest on subsidiary company loans	26,052	37,130
Interest charged on overdue debtor accounts	8,952	4,682
Wayleave	<u>129</u>	<u>65</u>
	<u>41,023</u>	<u>43,865</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£	£
Interest on late payment of corporation tax	-	7,801
Hire purchase	<u>5,145</u>	<u>4,050</u>
	<u>5,145</u>	<u>11,851</u>

7. TAXATION

Analysis of the tax charge

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

	2004	2003
	£	£
Current tax:		
UK corporation tax	319,493	19,000
Adjustment in respect of prior years	<u>1,551</u>	<u>-</u>
Total current tax	<u>321,044</u>	<u>19,000</u>
Tax on profit on ordinary activities	<u>321,044</u>	<u>19,000</u>

UK corporation tax has been charged at 30% (2003 - 19%).

R DELAMORE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004**

7. TAXATION - continued

Factors affecting the tax charge

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

	2004 £	2003 £
Profit on ordinary activities before tax	<u>886,908</u>	<u>535,326</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003 - 19%)	266,072	101,712
Effects of:		
Capital allowances for period in excess of depreciation	53,377	10,909
Expenses not deductible for tax purposes	44	353
Utilisation of group loss relief	-	(85,526)
Profit on disposal of assets	-	(8,448)
Adjustments to tax charge in respect of previous periods	<u>1,551</u>	<u>-</u>
Current tax charge	<u>321,044</u>	<u>19,000</u>

Deferred tax arises as an asset of £76,099 (2003: £43,647) and is not accounted for in the financial statements.

8. DIVIDENDS

	2004 £	2003 £
Equity shares:		
90,000 Ordinary 'A' shares of 50p each		
Interim paid of 11p per share (2003 - 11p per share)	9,900	9,900
Final proposed of 173.83p per share (2003 - Nil p per share)	155,549	-
110,000 Ordinary shares of 50p each		
Interim paid of Nil p per share (2003 - 11p per share)	-	12,100
Final proposed of 183.83p per share (2003 - Nil p per share)	<u>202,216</u>	<u>-</u>
	<u>367,665</u>	<u>22,000</u>

R DELAMORE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004**

9. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST:	
At 1 April 2003 and 31 March 2004	<u>560,500</u>
AMORTISATION:	
At 1 April 2003	358,528
Charge for year	<u>28,860</u>
At 31 March 2004	<u>387,388</u>
NET BOOK VALUE:	
At 31 March 2004	<u>173,112</u>
At 31 March 2003	<u>201,972</u>

10. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>	<u>Plant and machinery</u>	<u>Greenhouses</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£	£	£
COST:					
At 1 April 2003	402,591	1,565,273	1,278,058	271,737	3,517,659
Additions	180,005	60,656	9,630	18,075	268,366
Disposals	<u>-</u>	<u>(21,895)</u>	<u>-</u>	<u>-</u>	<u>(21,895)</u>
At 31 March 2004	<u>582,596</u>	<u>1,604,034</u>	<u>1,287,688</u>	<u>289,812</u>	<u>3,764,130</u>
DEPRECIATION:					
At 1 April 2003	53,149	1,330,980	1,055,612	85,899	2,525,640
Charge for year	58,502	138,433	66,020	75,491	338,446
Eliminated on disposals	<u>-</u>	<u>(13,823)</u>	<u>-</u>	<u>-</u>	<u>(13,823)</u>
At 31 March 2004	<u>111,651</u>	<u>1,455,590</u>	<u>1,121,632</u>	<u>161,390</u>	<u>2,850,263</u>
NET BOOK VALUE:					
At 31 March 2004	<u>470,945</u>	<u>148,444</u>	<u>166,056</u>	<u>128,422</u>	<u>913,867</u>
At 31 March 2003	<u>349,442</u>	<u>234,293</u>	<u>222,446</u>	<u>185,838</u>	<u>992,019</u>

Included in land and buildings is freehold land valued at £350,682 (2003 - £170,677) which is not depreciated.

R DELAMORE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004**

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 2003	216,030
Transferred to ownership	<u>(50,630)</u>
At 31 March 2004	<u>165,400</u>
DEPRECIATION:	
At 1 April 2003	66,668
Charge for year	41,352
Transferred to ownership	<u>(25,316)</u>
At 31 March 2004	<u>82,704</u>
NET BOOK VALUE:	
At 31 March 2004	<u>82,696</u>
At 31 March 2003	<u>149,362</u>
11. FIXED ASSET INVESTMENTS	
	£
COST:	
At 1 April 2003 and 31 March 2004	<u>691,759</u>
NET BOOK VALUE:	
At 1 April 2003 and 31 March 2004	<u>691,759</u>

Fixed asset investments relate to unlisted investments in subsidiary companies.

R DELAMORE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004****11. FIXED ASSET INVESTMENTS - continued**

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.

	%	2004	2003
	holding	£	£
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		466,108	165,998
Profit/(Loss) for the year		<u>300,110</u>	<u>(453,419)</u>

Delamore (Guernsey) Limited

Country of incorporation: Guernsey

Nature of business: Propagation of young plants

	%	2004	2003
	holding	£	£
Class of shares:			
Ordinary shares	99.00		
Aggregate capital and reserves		102,598	70,955
Profit/(Loss) for the year		<u>31,643</u>	<u>(39,223)</u>

12. STOCKS

	2004	2003
	£	£
Stock	<u>1,024,805</u>	<u>1,096,000</u>

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

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004

13. DEBTORS

	2004 £	2003 £
Amounts falling due within one year:		
Trade debtors	1,977,848	1,955,690
Prepayments	16,819	10,986
Amounts owed by subsidiary companies	<u>336,684</u>	<u>177,804</u>
	<u>2,331,351</u>	<u>2,144,480</u>
Amounts falling due after more than one year:		
Amount owed by subsidiary company	<u>309,304</u>	<u>368,855</u>
Aggregate amounts	<u>2,640,655</u>	<u>2,513,335</u>

Amounts owed by subsidiary companies represent a loan of £323,711 (2003: £150,000) to Ornamental Plants Limited which is repayable within 12 months. A loan of £309,304 (2003: £368,855) is repayable after 12 months by Delamore (Guernsey) Ltd. The remaining balances represent trading balances and interest on the loan accounts.

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Bank overdraft (see note 16)	-	783,277
Trade creditors	1,192,778	1,209,332
Hire purchase & finance leases	43,713	56,297
Amount owed to subsidiary company	-	1,498
Dividend proposed	357,765	12,100
Social security & other taxes	170,716	171,183
Taxation	319,493	19,204
Accrued expenses	<u>126,238</u>	<u>101,296</u>
	<u>2,210,703</u>	<u>2,354,187</u>

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

	2004 £	2003 £
Hire purchase & finance leases	<u>32,785</u>	<u>76,498</u>

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004

16. LOANS AND OVERDRAFTS

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

	2004 £	2003 £
Amounts falling due within one year or on demand:		
Bank overdraft	<u>-</u>	<u>783,277</u>

17. OBLIGATIONS UNDER LEASING AGREEMENTS

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

	Operating leases			
	Land and buildings		Other	
	2004 £	2003 £	2004 £	2003 £
Expiring:				
Between one and five years	<u>118,025</u>	<u>110,304</u>	<u>15,300</u>	<u>17,978</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2004 £	2003 £
Bank overdraft	<u>-</u>	<u>783,277</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 company has given a guarantee to the bank of £100,000 in respect of Ornamental Plants Limited, a subsidiary company.

19. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
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>

20. OTHER RESERVES

	2004 £	2003 £
Share premium account	<u>55,137</u>	<u>55,137</u>

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004

21. CAPITAL COMMITMENTS

There were no capital commitments at the year end (2003 - £Nil).

22. POST BALANCE SHEET EVENTS

As a result of the ongoing success of the company, its continued growth, and following the non-renewal of the company's operating lease relating to land and buildings, the company has now committed to the construction of a new nursery.

The company bought land during the year under review on which it is to build the new nursery and has finance in place to facilitate the construction of the new site at a total cost of approximately £4.5 million.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Profit for the financial year	565,864	516,326
Dividends	<u>(367,665)</u>	<u>(22,000)</u>
Net addition to shareholders' funds	198,199	494,326
Opening shareholders' funds	<u>3,064,400</u>	<u>2,570,074</u>
Closing shareholders' funds	<u><u>3,262,599</u></u>	<u><u>3,064,400</u></u>
Equity interests	<u><u>3,262,599</u></u>	<u><u>3,064,400</u></u>

24. ULTIMATE CONTROL

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