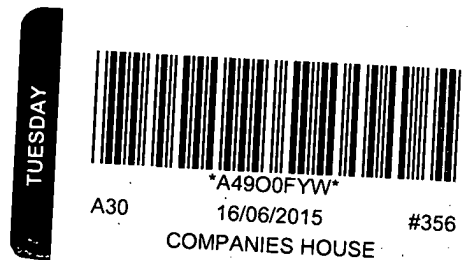


COMPANY REGISTRATION NUMBER 2990765

J VAN VLIET LONDON CASH AND CARRY LTD
FINANCIAL STATEMENTS
31 DECEMBER 2014



HURSHENS LIMITED
Chartered Accountants & Statutory Auditor
19-25 Salisbury Square
Old Hatfield
Herts
AL9 5BT

J VAN VLIET LONDON CASH AND CARRY LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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J VAN VLIET LONDON CASH AND CARRY LTD

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2014

REVIEW OF BUSINESS

The Director is pleased to report that turnover has increased by almost 3% to £53m, together an increase of 2% in gross profit margins. The increase is partly due to some of the newer subsidiary companies establishing themselves in their local markets, together with improved controls on trading.

The group's balance sheet also discloses a very healthy and satisfactory net asset position of almost £2m.

FUTURE DEVELOPMENTS

Whilst the group has 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 and the director predicts consolidation of the number of wholesalers in the market place.

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 improve margins.

The group is also focusing resources on On-Line trading, and area of trading that will become ever more important in the coming years.

Foreign exchange risk

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

Signed by



Mr J.C. Van Der Sar

Director

Approved by the director on 12 June 2015

J VAN VLIET LONDON CASH AND CARRY LTD

DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2014

The director presents his report and the financial statements of the group for the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,140,327. Particulars of dividends paid are detailed in note 9 to the financial statements.

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

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, 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 these 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.

J VAN VLIET LONDON CASH AND CARRY LTD

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

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.

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

EMPLOYEE INVOLVEMENT

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas. Employees participate directly in the success of the business through the company's profit sharing schemes and are encouraged to invest in the company through participation in share option schemes.

STRATEGIC REPORT

This has been included on Page 1.

AUDITOR

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

The director at the date of the approval of this report confirms that:

- 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 as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

J VAN VLIET LONDON CASH AND CARRY LTD

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

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

Signed by

Mr JC Van Der Sar

Director



Approved by the director on 12 June 2015

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 2014

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 2014. 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 pages 2 to 3, 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.

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 £46,274 (2013:£12,858), together with aggregate profits of £208,262 (2013:£149,106). 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 2014

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2014 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.

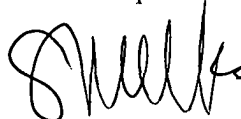
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and 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

19-25 Salisbury Square
Old Hatfield
Herts
AL9 5BT

12 June 2015

J VAN VLIET LONDON CASH AND CARRY LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
GROUP TURNOVER	2	53,212,503	51,761,564
Cost of sales		<u>40,981,069</u>	<u>40,724,228</u>
GROSS PROFIT		12,231,434	11,037,336
Administrative expenses		<u>10,871,681</u>	<u>10,484,882</u>
OPERATING PROFIT	3	1,359,753	552,454
Interest receivable		7,345	14,109
Interest payable and similar charges	6	<u>201</u>	<u>84</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,367,299	566,647
Tax on profit on ordinary activities	7	<u>226,972</u>	<u>156,617</u>
PROFIT FOR THE FINANCIAL YEAR	8	<u>1,140,327</u>	<u>410,030</u>

All of the activities of the group are classed as continuing.

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 12 to 26 form part of these financial statements.

J VAN VLIET LONDON CASH AND CARRY LTD
GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 DECEMBER 2014

	2014	2013
	£	£
Profit for the financial year attributable to the shareholders of the parent company	1,140,327	410,030
Dividends paid	<u>(594,370)</u>	<u>(1,452,076)</u>
Total gains and losses recognised since the last annual report	<u>545,957</u>	<u>(1,042,046)</u>

The notes on pages 12 to 26 form part of these financial statements.

J VAN VLIET LONDON CASH AND CARRY LTD

GROUP BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	10	94,950	124,700
Tangible assets	11	<u>2,743,614</u>	<u>2,571,028</u>
		<u>2,838,564</u>	<u>2,695,728</u>
CURRENT ASSETS			
Stocks	13	2,574,889	2,505,838
Debtors	14	3,639,638	3,577,492
Cash at bank		<u>1,493,301</u>	<u>1,140,512</u>
		<u>7,707,828</u>	<u>7,223,842</u>
CREDITORS: Amounts falling due within one year	15	<u>7,049,329</u>	<u>6,892,146</u>
NET CURRENT ASSETS		<u>658,499</u>	<u>331,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,497,063</u>	<u>3,027,424</u>
CREDITORS: Amounts falling due after more than one year	16	<u>906,841</u>	<u>996,041</u>
		<u>2,590,222</u>	<u>2,031,383</u>
CAPITAL AND RESERVES			
Called-up equity share capital	20	51,000	51,000
Capital reserve	21	147,882	147,882
Profit and loss account	21	<u>2,391,340</u>	<u>1,832,501</u>
SHAREHOLDERS' FUNDS	22	<u>2,590,222</u>	<u>2,031,383</u>

These accounts were approved and signed by the director and authorised for issue on 12 June 2015.



MR JC VAN DER SAR

The notes on pages 12 to 26 form part of these financial statements.

J VAN VLIET LONDON CASH AND CARRY LTD

BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	11	236,672	260,288
Investments	12	351,604	351,604
		<u>588,276</u>	<u>611,892</u>
CURRENT ASSETS			
Stocks	13	527,662	490,724
Debtors	14	987,058	922,865
Cash at bank		1,415,442	971,486
		<u>2,930,162</u>	<u>2,385,075</u>
CREDITORS: Amounts falling due within one year	15	<u>1,007,604</u>	<u>1,041,642</u>
NET CURRENT ASSETS		<u>1,922,558</u>	<u>1,343,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,510,834</u>	<u>1,955,325</u>
CREDITORS: Amounts falling due after more than one year	16	<u>524,175</u>	<u>625,183</u>
		<u>1,986,659</u>	<u>1,330,142</u>
CAPITAL AND RESERVES			
Called-up equity share capital	20	51,000	51,000
Capital reserve	21	147,882	147,882
Profit and loss account	21	1,787,777	1,131,260
SHAREHOLDERS' FUNDS		<u>1,986,659</u>	<u>1,330,142</u>

These accounts were approved and signed by the director and authorised for issue on 12 June 2015.



MR JC VAN DER SAR

Company Registration Number: 2990765

The notes on pages 12 to 26 form part of these financial statements.

J VAN VLIET LONDON CASH AND CARRY LTD

GROUP CASH FLOW

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	23	1,988,518	2,965,975
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	23	7,546	14,193
TAXATION	23	(114,858)	(366,872)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	23	(789,929)	(540,229)
EQUITY DIVIDENDS PAID		(594,370)	(1,452,076)
CASH INFLOW BEFORE FINANCING		<u>496,907</u>	<u>620,991</u>
FINANCING	23	(157,000)	(157,000)
INCREASE IN CASH	23	<u>339,907</u>	<u>463,991</u>

The notes on pages 12 to 26 form part of these financial statements.

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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 this year by the group's bankers.

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 2014

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.

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.

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.

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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):

	2014	2013
	£	£
Amortisation of intangible assets	29,750	29,750
Depreciation of owned fixed assets	661,079	673,192
Profit on disposal of fixed assets	(43,736)	(8,133)
Auditor's remuneration		
- as auditor	40,115	38,250
Operating lease costs:		
- Plant and equipment	13,647	19,662
Net loss on foreign currency translation	645	4,289

4. PARTICULARS OF EMPLOYEES

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

	2014	2013
	No	No
Number of distribution staff	239	229
Number of administrative staff	20	18
Number of management staff	2	2
	<u>261</u>	<u>249</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	5,731,359	5,323,913
Social security costs	460,936	428,160
Other pension costs	2,891	2,955
	<u>6,195,186</u>	<u>5,755,028</u>

5. DIRECTOR'S REMUNERATION

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

	2014	2013
	£	£
Aggregate remuneration	<u>89,950</u>	<u>89,256</u>

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Other similar charges payable	<u>(201)</u>	<u>(84)</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
UK Taxation		
UK Corporation tax based on the results for the year at 21% (2013 - 23%)	192,598	126,345
(Over)/under provision in prior year	<u>(3,098)</u>	<u>(480)</u>
	189,500	125,865
Foreign tax		
Current tax on income for the year	<u>37,472</u>	<u>30,752</u>
Total current tax	<u>226,972</u>	<u>156,617</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 21% (2013 - 23%).

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>1,367,299</u>	<u>566,647</u>
Profit on ordinary activities by rate of tax	287,133	130,329
Capital allowances for period in excess of depreciation	(73,904)	15,169
Net current unrelieved and relieved tax losses brought forward	(8,697)	7,560
Sundry tax adjusting items	<u>22,440</u>	<u>3,559</u>
Total current tax (note 7(a))	<u>226,972</u>	<u>156,617</u>

8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £1,250,887 (2013 - £412,844).

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

9. DIVIDENDS

Equity dividends	2014 £	2013 £
Paid during the year		
Equity dividends on ordinary shares	<u>33,690</u>	<u>1,452,076</u>

10. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 January 2014 and 31 December 2014	<u>514,021</u>
AMORTISATION	
At 1 January 2014	389,321
Charge for the year	<u>29,750</u>
At 31 December 2014	<u>419,071</u>
NET BOOK VALUE	
At 31 December 2014	<u>94,950</u>
At 31 December 2013	<u>124,700</u>

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

11. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Leasehold Property £	Computer Equipment £	Plant & Machinery £	Other Assets £	Total £
COST OR VALUATION						
At 1 Jan 2014	1,034,022	627,473	864,674	2,555,471	2,334,481	7,416,121
Additions	-	4,287	24,667	296,939	562,409	888,302
Disposals	-	-	(365)	(86,149)	(185,518)	(272,032)
At 31 Dec 2014	<u>1,034,022</u>	<u>631,760</u>	<u>888,976</u>	<u>2,766,261</u>	<u>2,711,372</u>	<u>8,032,391</u>
DEPRECIATION						
At 1 Jan 2014	249,506	289,875	816,325	1,813,509	1,675,878	4,845,093
Charge for the year	-	60,510	39,627	224,084	336,858	661,079
On disposals	-	-	(64)	(82,129)	(135,202)	(217,395)
Transfers	-	-	(34,518)	34,518	-	-
At 31 Dec 2014	<u>249,506</u>	<u>350,385</u>	<u>821,370</u>	<u>1,989,982</u>	<u>1,877,534</u>	<u>5,288,777</u>
NET BOOK VALUE						
At 31 Dec 2014	<u>784,516</u>	<u>281,375</u>	<u>67,606</u>	<u>776,279</u>	<u>833,838</u>	<u>2,743,614</u>
At 31 Dec 2013	<u>784,516</u>	<u>337,598</u>	<u>48,349</u>	<u>741,962</u>	<u>658,603</u>	<u>2,571,028</u>

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

11. TANGIBLE FIXED ASSETS *(continued)*

Company	Leasehold Property £	Computer Equipment £	Plant & Machinery £	Fixtures & Fittings £	Other Assets £	Total £
COST OR VALUATION						
At 1 Jan 2014	250,592	413,537	276,030	636,688	174,592	1,751,439
Additions	–	8,644	13,388	12,150	18,100	52,282
Disposals	–	–	–	(9,055)	(15,000)	(24,055)
At 31 Dec 2014	250,592	422,181	289,418	639,783	177,692	1,779,666
DEPRECIATION						
At 1 Jan 2014	128,135	404,769	215,661	589,437	153,149	1,491,151
Charge for the year	26,596	7,634	17,579	15,106	8,666	75,581
On disposals	–	–	–	(8,738)	(15,000)	(23,738)
At 31 Dec 2014	154,731	412,403	233,240	595,805	146,815	1,542,994
NET BOOK VALUE						
At 31 Dec 2014	95,861	9,778	56,178	43,978	30,877	236,672
At 31 Dec 2013	122,457	8,768	60,369	47,251	21,443	260,288

12. INVESTMENTS

Company	Group companies £
COST	
At 1 January 2014 and 31 December 2014	351,604
NET BOOK VALUE	
At 31 December 2014 and 31 December 2013	351,604

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

12. 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 owns 100 £1 ordinary shares in J Van Vliet (Nottingham) Ltd representing 100% of the issued share capital of that company. This company was incorporated on 18th September 2014, and any results will be included in next year's accounts.

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

12. INVESTMENTS *(continued)*

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 in, and operate in England and Scotland.

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.

13. STOCKS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Stock	<u>2,574,889</u>	<u>2,505,838</u>	<u>527,662</u>	<u>490,724</u>

14. DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	2,532,392	2,516,371	208,499	207,546
Amounts owed by group undertakings	719,309	642,878	719,309	642,878
Other debtors	69,581	60,920	–	8,168
Prepayments and accrued income	318,356	357,323	59,250	64,273
	<u>3,639,638</u>	<u>3,577,492</u>	<u>987,058</u>	<u>922,865</u>

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

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts owed by group undertakings	719,309	650,878	719,309	650,878
Other debtors	52,020	52,020	–	–
	<u>771,329</u>	<u>702,898</u>	<u>719,309</u>	<u>650,878</u>

Other Debtors of £52,020 (2013:£52,020) relates to various rent deposits.

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

15. CREDITORS: Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans	100,992	168,792	100,992	100,984
Trade creditors	4,373,679	4,522,497	544,350	654,048
Other creditors including taxation and social security:				
Corporation tax	114,643	2,529	78,078	3,795
Other taxation and social security	1,845,362	1,781,423	235,770	231,817
Other creditors	-	28,957	-	-
Accruals and deferred income	614,653	387,948	48,414	50,998
	<u>7,049,329</u>	<u>6,892,146</u>	<u>1,007,604</u>	<u>1,041,642</u>

Bank loans are repayable by October 2016. The bank loan is charged at Barclay's Bank base rate plus 2%.

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

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans	<u>100,992</u>	<u>168,792</u>	<u>100,992</u>	<u>100,984</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.

16. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	<u>906,841</u>	<u>996,041</u>	<u>524,175</u>	<u>625,183</u>

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

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	<u>1,532,023</u>	<u>996,040</u>	<u>625,182</u>	<u>625,182</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 2014

18. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as set out below.

Group	2014		2013	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 2 to 5 years	53,800	82,108	53,800	66,764
After more than 5 years	168,700	180,559	221,700	180,559
	<u>222,500</u>	<u>262,667</u>	<u>275,500</u>	<u>247,323</u>

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

Company	2014		2013	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 2 to 5 years	53,800	-	53,800	-
	<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 2014

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 £23,212,081 (2013:£21,459,298). 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 (2013:£1,837,188).

During the year the group purchased goods in the normal course of business from J van Vliet Potplants B.V. for £4,046,781 (2013: £3,615,095). 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 (2013:£287,033).

During the year the group purchased goods in the normal course of business from J van Vliet Transport B.V. for £61,120 (2013: £123,305). 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 (2013: £4,750).

During the year the group purchased goods in the normal course of business from J van Vliet S. A. Limited. for £3,240,806 (2013: £2,911,306). 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 £197,090 (2013:£299,201).

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 £198,727 (2013:£246,150).

Included within Debtors due after one year of £719,309 (2013:£642,878) are loans due from J van Vliet Turkey of £112,035 (2013: £110,922), J van Vliet Athens of £327,872 (2013:£327,872), J van Vliet Vilnius UAB of £73,308 (2013:£72,582), and J van Vliet Lithuania UAB of £279,401 (2013:£131,501). All loans carry an average rate of 1% p.a. and are repayable on demand, with £6,709 (2013:13,163) received during the year on these loans.

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

20. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
51,000 Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>

21. RESERVES

	Revaluation reserve	Profit and loss account
	£	£
Group		
Balance brought forward	147,882	1,832,501
Profit for the year	-	1,140,327
Equity dividends	-	(594,370)
Profit on foreign currency on translation of foreign subsidiary	-	12,882
Balance carried forward	<u>147,882</u>	<u>2,391,340</u>
Company		
Balance brought forward	147,882	1,131,260
Profit for the year	-	1,250,887
Equity dividends	-	(594,370)
Balance carried forward	<u>147,882</u>	<u>1,787,777</u>

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	1,140,327	410,030
Equity dividends	(594,370)	(1,452,076)
Profit on foreign currency on translation of foreign subsidiary	12,882	(7,383)
Net addition/(reduction) to shareholders' funds	<u>558,839</u>	(1,049,429)
Opening shareholders' funds	<u>2,031,383</u>	<u>3,080,812</u>
Closing shareholders' funds	<u>2,590,222</u>	<u>2,031,383</u>

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

23. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	1,359,753	552,454
Amortisation	29,750	29,750
Depreciation	661,079	673,192
Profit on disposal of fixed assets	(43,736)	(8,133)
Increase in stocks	(69,051)	(182,929)
(Increase)/decrease in debtors	(62,146)	1,160,875
Increase in creditors	112,869	740,766
Net cash inflow from operating activities	<u>1,988,518</u>	<u>2,965,975</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014	2013
	£	£
Interest received	7,345	14,109
Interest paid	<u>201</u>	<u>84</u>
Net cash inflow from returns on investments and servicing of finance	<u>7,546</u>	<u>14,193</u>

TAXATION

	2014	2013
	£	£
Taxation	<u>(114,858)</u>	<u>(366,872)</u>

CAPITAL EXPENDITURE

	2014	2013
	£	£
Payments to acquire tangible fixed assets	(888,302)	(588,020)
Receipts from sale of fixed assets	<u>98,373</u>	<u>47,791</u>
Net cash outflow from capital expenditure	<u>(789,929)</u>	<u>(540,229)</u>

FINANCING

	2014	2013
	£	£
Repayment of bank loans	<u>(157,000)</u>	<u>(157,000)</u>
Net cash outflow from financing	<u>(157,000)</u>	<u>(157,000)</u>

J VAN VLIET LONDON CASH AND CARRY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014		2013
	£	£	£
Increase in cash in the period	339,907		463,991
Net cash outflow from bank loans	<u>157,000</u>		<u>157,000</u>
		<u>496,907</u>	<u>620,991</u>
Change in net funds		496,907	620,991
Net debt at 1 January 2014		<u>(24,321)</u>	<u>(635,777)</u>
Net funds at 31 December 2014		<u>485,468</u>	<u>(24,321)</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2014	Cash flows	At 31 Dec 2014
	£	£	£
Net cash:			
Cash in hand and at bank	<u>1,140,512</u>	<u>352,789</u>	<u>1,493,301</u>
Debt:			
Debt due within 1 year	(168,792)	67,800	(100,992)
Debt due after 1 year	<u>(996,041)</u>	<u>89,200</u>	<u>(906,841)</u>
	<u>(1,164,833)</u>	<u>157,000</u>	<u>(1,007,833)</u>
Net funds	<u>(24,321)</u>	<u>509,789</u>	<u>485,468</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.