

COMPANY REGISTRATION NUMBER: 2990765

J. Van Vliet London Cash & Carry Limited
Financial Statements
31 December 2016



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

J. Van Vliet London Cash & Carry Limited

Financial Statements

Year ended 31 December 2016

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J. Van Vliet London Cash & Carry Limited

Strategic Report

Year ended 31 December 2016

The Directors present their strategic report for the year ended 31 December 2016. The directors are satisfied with the group's financial position.

REVIEW OF BUSINESS

The Directors are pleased to report that turnover has increased by almost 5% to £59m. The group has managed to maintain its gross profit margin at 23%. The increase is partly due to some subsidiary companies establishing themselves in their local markets. The group's balance sheet also discloses a very healthy and satisfactory net asset position of almost £2.7m.

FUTURE DEVELOPMENTS

Whilst the group has again seen an increase in growth in turnover, the directors expect pressure on margins in the coming year or so, particularly with the unknown consequences of Brexit.

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

FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Market Risk

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

Foreign exchange risk

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

This report was approved by the board of directors on 18 May 2017 and signed on behalf of the board by:



Mr JC Van Der Sar
Director

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

J. Van Vliet London Cash & Carry Limited

Directors' Report

Year ended 31 December 2016

The directors present their report and the financial statements of the group for the year ended 31 December 2016.

Directors

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

Mr JC Van Der Sar
Ms Jo-Anne Newham

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Disclosure of information in the strategic report

This has been included on Page 1.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and the profit or loss of the group for that period.

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

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

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

J. Van Vliet London Cash & Carry Limited

Directors' Report *(continued)*

Year ended 31 December 2016

Auditor

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

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

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

This report was approved by the board of directors on 18 May 2017 and signed on behalf of the board by:



Mr JC Van Der Sar
Director

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

J. Van Vliet London Cash & Carry Limited

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

Year ended 31 December 2016

We have audited the financial statements of J. Van Vliet London Cash & Carry Limited for the year ended 31 December 2016 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

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

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 £99,788 (2015:£85,042), together with aggregate profits of £393,092 (2015:£293,304). There were no other satisfactory audit procedures that we could adopt with respect to auditing the results of this subsidiary included in these consolidated accounts.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

J. Van Vliet London Cash & Carry Limited

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

Year ended 31 December 2016

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mr Shenol Moustafa, FCA (Senior Statutory Auditor)

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

19-25 Salisbury Square
Old Hatfield
Herts
AL9 5BT

18 May 2017

J. Van Vliet London Cash & Carry Limited
Consolidated Statement of Comprehensive Income
Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	4	59,013,169	56,997,702
Cost of sales		<u>45,182,499</u>	<u>43,468,712</u>
Gross profit		13,830,670	13,528,990
Administrative expenses		<u>12,994,736</u>	12,186,359
Operating profit	5	835,934	1,342,631
Other interest receivable and similar income	9	6,604	8,077
Interest payable and similar expenses	10	<u>2,679</u>	-
Profit before taxation		839,859	1,350,708
Tax on profit	11	<u>200,439</u>	<u>204,296</u>
Profit for the financial year		<u>639,420</u>	<u>1,146,412</u>
Foreign currency retranslation		<u>(18,037)</u>	<u>(24,630)</u>
Total comprehensive income for the year		<u>621,383</u>	<u>1,121,782</u>

All the activities of the group are from continuing operations.

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

J. Van Vliet London Cash & Carry Limited

Consolidated Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	13	42,600	65,200
Tangible assets	14	<u>2,974,604</u>	<u>3,260,845</u>
		3,017,204	3,326,045
Current assets			
Stock	16	3,126,437	2,876,584
Debtors	17	3,963,579	4,010,758
Cash at bank and in hand		<u>1,519,180</u>	<u>2,664,396</u>
		8,609,196	9,551,738
Creditors: amounts falling due within one year	18	<u>8,391,478</u>	<u>8,640,998</u>
Net current assets		217,718	910,740
Total assets less current liabilities		3,234,922	4,236,785
Creditors: amounts falling due after more than one year	19	<u>536,837</u>	<u>686,900</u>
Net assets		<u>2,698,085</u>	<u>3,549,885</u>
Capital and reserves			
Called up share capital	21	51,000	51,000
Revaluation reserve	22	147,882	147,882
Profit and loss account	22	<u>2,499,203</u>	<u>3,351,003</u>
Members funds		<u>2,698,085</u>	<u>3,549,885</u>

These financial statements were approved by the board of directors and authorised for issue on 18 May 2017, and are signed on behalf of the board by:



Mr JC Van Der Sar
Director



Ms Jo-Anne Newham
Director

Company registration number: 2990765

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

J. Van Vliet London Cash & Carry Limited

Company Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	14	278,758	339,552
Investments	15	<u>351,704</u>	<u>351,704</u>
		630,462	691,256
Current assets			
Stock	16	647,435	578,487
Debtors	17	799,220	1,044,506
Cash at bank and in hand		<u>466,337</u>	<u>1,270,683</u>
		1,912,992	2,893,676
Creditors: amounts falling due within one year	18	<u>1,069,116</u>	<u>1,103,149</u>
Net current assets		843,876	1,790,527
Total assets less current liabilities		1,474,338	2,481,783
Creditors: amounts falling due after more than one year	19	<u>322,174</u>	<u>423,175</u>
Net assets		<u>1,152,164</u>	<u>2,058,608</u>
Capital and reserves			
Called up share capital	21	51,000	51,000
Revaluation reserve	22	147,882	147,882
Profit and loss account	22	<u>953,282</u>	<u>1,859,726</u>
Members funds		<u>1,152,164</u>	<u>2,058,608</u>

The profit for the financial year of the parent company was £566,741 (2015: £234,099).

These financial statements were approved by the board of directors and authorised for issue on 18 May 2017, and are signed on behalf of the board by:



Mr JC Van Der Sar
Director



Ms Jo-Anne Newham
Director

Company registration number: 2990765

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

J. Van Vliet London Cash & Carry Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2016

		Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2015		51,000	147,882	2,391,371	2,590,253
Profit for the year				1,146,412	1,146,412
Other comprehensive income for the year:					
Foreign currency retranslation		—	—	(24,630)	(24,630)
Total comprehensive income for the year		—	—	1,121,782	1,121,782
Dividends paid and payable	12	—	—	(162,150)	(162,150)
Total investments by and distributions to owners		—	—	(162,150)	(162,150)
At 31 December 2015		51,000	147,882	3,351,004	3,549,886
Profit for the year				639,420	639,420
Other comprehensive income for the year:					
Foreign currency retranslation		—	—	(18,037)	(18,037)
Total comprehensive income for the year		—	—	621,383	621,383
Dividends paid and payable	12	—	—	(1,473,184)	(1,473,184)
Total investments by and distributions to owners		—	—	(1,473,184)	(1,473,184)
At 31 December 2016		<u>51,000</u>	<u>147,882</u>	<u>2,499,203</u>	<u>2,698,085</u>

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

J. Van Vliet London Cash & Carry Limited

Company Statement of Changes in Equity

Year ended 31 December 2016

		Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2015		51,000	147,882	1,787,777	1,986,659
Profit for the year		<u>—</u>	<u>—</u>	234,099	234,099
Total comprehensive income for the year		—	—	234,099	234,099
Dividends paid and payable	12	<u>—</u>	<u>—</u>	(162,150)	(162,150)
Total investments by and distributions to owners		—	—	(162,150)	(162,150)
At 31 December 2015		51,000	147,882	1,859,725	2,058,607
Profit for the year		<u>—</u>	<u>—</u>	566,741	566,741
Total comprehensive income for the year		—	—	566,741	566,741
Dividends paid and payable	12	<u>—</u>	<u>—</u>	(1,473,184)	(1,473,184)
Total investments by and distributions to owners		—	—	(1,473,184)	(1,473,184)
At 31 December 2016		<u>51,000</u>	<u>147,882</u>	<u>953,282</u>	<u>1,152,164</u>

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

J. Van Vliet London Cash & Carry Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	639,420	1,146,412
<i>Adjustments for:</i>		
Depreciation of tangible assets	841,492	843,719
Amortisation of intangible assets	22,600	29,750
Other interest receivable and similar income	(6,604)	(8,077)
Interest payable and similar expenses	2,679	-
Gains on disposal of tangible assets	(15,385)	(50,831)
Tax on profit	200,439	204,296
Accrued expenses	123,823	94,349
<i>Changes in:</i>		
Stock	(249,853)	(301,695)
Trade and other debtors	47,179	(371,120)
Trade and other creditors	(349,951)	1,448,137
Cash generated from operations	1,255,839	3,034,940
Interest paid	(2,679)	-
Interest received	6,604	8,077
Dividends received	-	(24,599)
Tax paid	(212,227)	(222,721)
Net cash from operating activities	1,047,537	2,795,697
Cash flows from investing activities		
Purchase of tangible assets	(605,942)	(1,407,884)
Proceeds from sale of tangible assets	76,495	97,766
Net cash used in investing activities	(529,447)	(1,310,118)
Cash flows from financing activities		
Proceeds from borrowings	(161,667)	(152,333)
Dividends paid	(1,473,184)	(162,150)
Net cash used in financing activities	(1,634,851)	(314,483)
Net (decrease)/increase in cash and cash equivalents	(1,116,761)	1,171,096
Cash and cash equivalents at beginning of year	2,664,396	1,493,301
Cash and cash equivalents at end of year	1,547,635	2,664,397

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

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Knapdale Nursery, Cattlegate Road, Enfield, Middx, EN2 9ED.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Disclosure exemptions

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

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

Consolidation

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

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

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

Revenue recognition

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

Income tax

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

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Foreign currencies

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

Goodwill

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

Amortisation

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

Goodwill - 10 years straight line

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

Tangible assets

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

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

Depreciation

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

Freehold building	-	2% straight line
Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% straight line

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Investments

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

Impairment of fixed assets

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

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

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

Stocks

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

Defined contribution plans

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

4. Turnover

Turnover arises from:

	2016	2015
	£	£
Sale of goods	58,771,456	56,773,940
Commissions	241,711	223,762
	<u>59,013,167</u>	<u>56,997,702</u>

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

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

5. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Amortisation of intangible assets	27,600	27,600
Depreciation of tangible assets	843,431	843,719
Gains on disposal of tangible assets	(15,385)	(50,831)
Impairment of trade debtors	69,407	30,171
Operating lease rentals	10,956	10,720
Foreign exchange differences	(13,684)	(1,218)
Cost of stocks recognised as an expense	<u>45,182,499</u>	<u>43,468,713</u>

6. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>41,955</u>	<u>39,505</u>

7. Staff costs

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

	2016	2015
	No.	No.
Distribution staff	397	252
Administrative staff	20	20
Management staff	10	4
	<u>427</u>	<u>276</u>

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

	2016	2015
	£	£
Wages and salaries	6,904,319	6,441,364
Social security costs	543,004	515,918
Other pension costs	29,560	10,803
	<u>7,476,883</u>	<u>6,968,085</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	<u>101,240</u>	<u>42,015</u>

Apart from one director in the holding company, none of the other directors or key management are remunerated by the this company. It is not considered practicable to split their emoluments between these companies.

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

9. Other interest receivable and similar income

	2016	2015
	£	£
Interest on loans and receivables	6,291	7,647
Interest on cash and cash equivalents	313	430
	<u>6,604</u>	<u>8,077</u>

10. Interest payable and similar expenses

	2016	2015
	£	£
Other interest payable and similar charges	<u>2,679</u>	<u>—</u>

11. Tax on profit

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	164,330	182,338
Adjustments in respect of prior periods	—	(13)
Total UK current tax	<u>164,330</u>	<u>182,325</u>
Foreign current tax expense	<u>36,109</u>	<u>21,971</u>
Total current tax	<u>200,439</u>	<u>204,296</u>
Tax on profit	<u>200,439</u>	<u>204,296</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016	2015
	£	£
Profit on ordinary activities before taxation	<u>839,859</u>	<u>1,350,708</u>
Profit on ordinary activities by rate of tax	232,973	270,142
Effect of capital allowances and depreciation	(34,753)	(26,246)
Utilisation of tax losses	57,777	(33,919)
Unused tax losses	(33,419)	28,658
Foreign tax	(36,109)	(21,971)
Other tax adjustment	13,970	(12,368)
Tax on profit	<u>200,439</u>	<u>204,296</u>

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

12. Dividends

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

	2016 £	2015 £
Equity dividends on ordinary shares	<u>1,473,184</u>	<u>162,150</u>

13. Intangible assets

	Goodwill £
Group	
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>514,021</u>
Amortisation	
At 1 January 2016	448,821
Charge for the year	<u>22,600</u>
At 31 December 2016	<u>471,421</u>
Carrying amount	
At 31 December 2016	<u>42,600</u>
At 31 December 2015	<u>65,200</u>

The company has no intangible assets.

14. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Group					
Cost					
At 1 January 2016	1,826,729	3,941,291	1,942,487	1,338,317	9,048,824
Additions	33,735	172,049	143,640	256,518	605,942
Disposals	-	(11,266)	(13,315)	(222,720)	(247,301)
At 31 December 2016	<u>1,860,464</u>	<u>4,102,074</u>	<u>2,072,812</u>	<u>1,372,115</u>	<u>9,407,465</u>
Depreciation					
At 1 January 2016	770,808	2,970,213	1,465,241	571,298	5,777,560
Charge for the year	89,878	290,486	180,286	280,842	841,492
Disposals	-	(11,296)	(8,667)	(166,228)	(186,191)
At 31 December 2016	<u>860,686</u>	<u>3,249,403</u>	<u>1,636,860</u>	<u>685,912</u>	<u>6,432,861</u>
Carrying amount					
At 31 December 2016	<u>999,778</u>	<u>852,671</u>	<u>435,952</u>	<u>686,203</u>	<u>2,974,604</u>
At 31 December 2015	<u>1,055,921</u>	<u>971,078</u>	<u>477,246</u>	<u>767,019</u>	<u>3,271,264</u>

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

14. Tangible assets *(continued)*

Company	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2016	286,592	796,176	670,771	150,463	51,167	1,955,169
Additions	–	14,130	22,234	18,000	–	54,364
Disposals	–	–	–	(20,787)	–	(20,787)
At 31 Dec 2016	<u>286,592</u>	<u>810,306</u>	<u>693,005</u>	<u>147,676</u>	<u>51,167</u>	<u>1,988,746</u>
Depreciation						
At 1 Jan 2016	190,165	682,040	613,988	87,826	41,598	1,615,617
Charge for the year	35,772	40,168	20,108	21,069	–	117,117
Disposals	–	–	–	(22,746)	–	(22,746)
At 31 Dec 2016	<u>225,937</u>	<u>722,208</u>	<u>634,096</u>	<u>86,149</u>	<u>41,598</u>	<u>1,709,988</u>
Carrying amount						
At 31 Dec 2016	<u>60,655</u>	<u>88,098</u>	<u>58,909</u>	<u>61,527</u>	<u>9,569</u>	<u>278,758</u>
At 31 Dec 2015	<u>96,427</u>	<u>114,136</u>	<u>56,783</u>	<u>62,637</u>	<u>9,569</u>	<u>339,552</u>

15. Investments

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>351,704</u>
Impairment	
At 1 Jan 2016 and 31 Dec 2016	<u>–</u>
Carrying amount	
At 1 Jan 2016 and 31 Dec 2016	<u>351,704</u>

The company did not open or close any subsidiary companies.

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

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

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

15. Investments *(continued)*

Subsidiaries, associates and other investments

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

	Class of share	Percentage of shares held
Subsidiary undertakings		
J Van Vliet (Northampton) Ltd	Ordinary £1 shares	100
J Van Vliet (Glasgow) Ltd	Ordinary £1 shares	100
J Van Vliet (Zwetsloot) Ltd	Ordinary £1 shares	100
J Van Vliet (Heathrow) Ltd	Ordinary £1 shares	100
J Van Vliet (Derby) Ltd	Ordinary £1 shares	100
J Van Vliet (Edinburgh) Ltd	Ordinary £1 shares	100
J Van Vliet (Manchester) Ltd	Ordinary £1 shares	100
J Van Vliet (Inverness) Ltd	Ordinary £1 shares	100
J Van Vliet (Aberdeen) Ltd	Ordinary £1 shares	100
J Van Vliet (Birmingham) Ltd	Ordinary £1 shares	100
J Van Vliet (Southampton) Ltd	Ordinary £1 shares	100
J Van Vliet (Ashton) Ltd	Ordinary £1 shares	100
J Van Vliet (Gateshead) Ltd	Ordinary £1 shares	100
J Van Vliet (Stoke on Trent) Ltd	Ordinary £1 shares	100
J Van Vliet (Nottingham) Ltd	Ordinary £1 shares	100
J Van Vliet C&C Facilities Ltd	Ordinary £1 shares	100
J Van Vliet New York	LLC	100

16. Stock

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Stock for resale	<u>3,126,437</u>	<u>2,876,584</u>	<u>647,435</u>	<u>578,487</u>

17. Debtors

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	2,956,128	2,777,715	253,933	209,804
Amounts owed by group undertakings	481,702	778,622	481,702	778,622
Prepayments and accrued income	473,729	397,332	63,585	56,080
Other debtors	52,020	57,089	–	–
	<u>3,963,579</u>	<u>4,010,758</u>	<u>799,220</u>	<u>1,044,506</u>

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

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts owed by group undertakings	481,702	778,622	481,702	778,622
Other debtors	52,020	52,020	–	–
	<u>533,722</u>	<u>830,642</u>	<u>481,702</u>	<u>778,622</u>

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

17. Debtors *(continued)*

Other Debtors of £52,020 (2015:£52,020) relates to various rent deposits.

18. Creditors: amounts falling due within one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts	156,996	168,600	100,992	100,992
Trade creditors	5,247,589	5,701,398	631,444	727,745
Accruals and deferred income	832,825	709,002	80,485	25,481
Corporation tax	84,430	96,218	–	12,607
Social security and other taxes	2,069,638	1,965,780	256,195	236,324
	<u>8,391,478</u>	<u>8,640,998</u>	<u>1,069,116</u>	<u>1,103,149</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.

19. Creditors: amounts falling due after more than one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts	<u>536,837</u>	<u>686,900</u>	<u>322,174</u>	<u>423,175</u>

The bank loan is charged at Barclay's Bank base rate plus 2.25%. Payments of £13,083 per month are payable and the loan is due for repayment in August 2021.

20. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £29,560 (2015: £10,803).

21. Called up share capital

Authorised share capital

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

21. Called up share capital *(continued)*

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>

22. Reserves

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

23. Operating leases

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

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Not later than 1 year	74,480	-	-	-
Later than 1 year and not later than 5 years	68,783	153,993	62,500	62,000
Later than 5 years	<u>14,079</u>	<u>177,979</u>	<u>-</u>	<u>-</u>
	<u>19,776</u>	<u>331,972</u>	<u>62,500</u>	<u>62,000</u>

J. Van Vliet London Cash & Carry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

24. Related party transactions

Company

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

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

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

During the year the group purchased goods in the normal course of business from J van Vliet Bloemenexport B.V. for £24,280,483 (2015:£22,348,745). 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 £2,023,652 (2015:£1,513,808).

During the year the group purchased goods in the normal course of business from J van Vliet Potplants B.V. for £4,112,972 (2015:£4,250,029). 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 £289,350 (2015:£272,573).

During the year the group purchased goods in the normal course of business from J van Vliet Transport B.V. for £29,213 (2015:£26,886). 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 £12,333 (2015:£10,586).

During the year the group purchased goods in the normal course of business from J van Vliet S. A. Limited. for £3,544,297 (2015:£2,611,327). 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 £257,389 (2015:£389,978)

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

During the year, the group paid Mastermind Trading (UK) Ltd rent of £198,660 (2015:£198,660).

Included within Debtors due after one year of £481,702 (2015:£778,621) are loans due from J van Vliet Turkey of £113,161 (2015:£113,161), J van Vliet Athens of £327,872 (2015:£327,872), J van Vliet Vilnius UAB of £40,667 (2015:£74,041), and J van Vliet Lithuania UAB of £- (2015:£263,046). All loans carry an average rate of 1% p.a. and are repayable on demand, with £6,291 (2015:£7,646) received during the year on these loans.

25. Controlling party

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