

REGISTERED NUMBER: 2466472 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

R DELAMORE LIMITED



A19 #AHCN269K\* 0147  
COMPANIES HOUSE 24/01/04

**R DELAMORE LIMITED**

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**for the year ended 31 March 2003**

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**R DELAMORE LIMITED**

**COMPANY INFORMATION**  
for the year ended 31 March 2003

**DIRECTORS:** P J Wood  
D R Payne

**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 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

#### 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 financial statements.

The directors expect the company to remain profitable.

#### DIVIDENDS

Interim dividends per share were paid as follows:

Ordinary 'A' 50p shares	11.00p	- 31 December 2002
Ordinary 50p shares	11.00p	- 31 March 2003

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 31 March 2003 will be £22,000.

#### DIRECTORS

The directors during the year under review were:

P J Wood  
D R Payne

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	<b>31.3.03</b>	<b>1.4.02</b>
<b>Ordinary 50p shares</b>		
P J 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 2003**

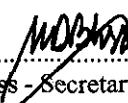
**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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: 4th November 2003

**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 2003 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*

Hayes & Co  
Chartered Accountants  
Registered Auditors  
4 St. Andrews Place  
Blackburn  
Lancashire  
BB1 8AL

Date: ..... *4th November 2003* .....

**R DELAMORE LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 2003

	Notes	2003		2002	
		£	£	£	£
<b>GROSS PROFIT</b>			1,721,780		1,444,433
Distribution costs		377,715		322,841	
Administrative expenses		<u>513,067</u>		<u>502,638</u>	
			<u>890,782</u>		<u>825,479</u>
<b>OPERATING PROFIT</b>	3		830,998		618,954
Trading debt due from subsidiary company written off	4		<u>327,686</u>		<u>-</u>
			503,312		618,954
Interest receivable and similar income	5		<u>43,865</u>		<u>63,328</u>
			547,177		682,282
Interest payable and similar charges	6		<u>11,851</u>		<u>9,077</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			535,326		673,205
Tax on profit on ordinary activities	7		<u>19,000</u>		<u>219,755</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			516,326		453,450
Dividends	8		<u>22,000</u>		<u>231,069</u>
			494,326		222,381
Retained profit brought forward			<u>2,414,937</u>		<u>2,192,556</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u><u>£2,909,263</u></u>		<u><u>£2,414,937</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 2003**

	Notes	2003		2002	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	9		201,972		230,832
Tangible assets	10		992,019		804,370
Investments	11		<u>691,759</u>		<u>238,904</u>
			1,885,750		1,274,106
<b>CURRENT ASSETS:</b>					
Stocks	12	1,096,000		905,002	
Debtors	13	<u>2,513,335</u>		<u>2,462,073</u>	
		3,609,335		3,367,075	
<b>CREDITORS:</b> Amounts falling due within one year	14	<u>2,354,187</u>		<u>2,054,400</u>	
<b>NET CURRENT ASSETS:</b>			<u>1,255,148</u>		<u>1,312,675</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			3,140,898		2,586,781
<b>CREDITORS:</b> Amounts falling due after more than one year	15		<u>76,498</u>		<u>16,707</u>
			<u>£3,064,400</u>		<u>£2,570,074</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	18		100,000		100,000
Other reserves	19		55,137		55,137
Profit and loss account			<u>2,909,263</u>		<u>2,414,937</u>
<b>SHAREHOLDERS' FUNDS:</b>	21		<u>£3,064,400</u>		<u>£2,570,074</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 4th November 2003



**R DELAMORE LIMITED**

**CASH FLOW STATEMENT  
for the year ended 31 March 2003**

	Notes	2003		2002	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	1		671,249		937,495
<b>Returns on investments and servicing of finance</b>	2		32,014		54,251
<b>Taxation</b>			(217,028)		(486,179)
<b>Capital expenditure and financial investment</b>	2		(928,688)		(394,457)
<b>Equity dividends paid</b>			(210,969)		(150,605)
			(653,422)		(39,495)
<b>Financing</b>	2		137,713		(20,485)
<b>Decrease in cash in the period</b>			<u>£(515,709)</u>		<u>£(59,980)</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
<b>Decrease in cash in the period</b>			(515,709)		(59,980)
Cash inflow from increase in debt and lease financing			<u>(87,587)</u>		<u>(45,208)</u>
Change in net debt resulting from cash flows			<u>(603,296)</u>		<u>(105,188)</u>
<b>Movement in net debt in the period</b>			<u>(603,296)</u>		<u>(105,188)</u>
<b>Net debt at 1 April</b>			<u>(312,776)</u>		<u>(207,588)</u>
<b>Net debt at 31 March</b>			<u>£(916,072)</u>		<u>£(312,776)</u>

The notes form part of these financial statements

R DELAMORE LIMITED

NOTES TO THE CASH FLOW STATEMENT  
for the year ended 31 March 2003

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

	2003 £	2002 £
Operating profit	830,998	618,954
Depreciation charges	361,508	318,458
Profit on sale of fixed assets	(44,464)	(19,267)
Increase in stocks	(190,998)	(100,285)
Increase in debtors	(188,975)	(215,739)
Increase in creditors	230,866	335,374
Exceptional items	<u>(327,686)</u>	<u>-</u>
<b>Net cash inflow from operating activities</b>	<u><b>671,249</b></u>	<u><b>937,495</b></u>

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

	2003 £	2002 £
<b>Returns on investments and servicing of finance</b>		
Interest received	43,865	63,328
Interest paid	(7,801)	(9,077)
Interest element of hire purchase or finance lease rentals payments	<u>(4,050)</u>	<u>-</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><b>32,014</b></u>	<u><b>54,251</b></u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(540,853)	(418,657)
Shares acquired on loan conversion	(452,855)	-
Sale of tangible fixed assets	<u>65,020</u>	<u>24,200</u>
<b>Net cash outflow for capital expenditure</b>	<u><b>(928,688)</b></u>	<u><b>(394,457)</b></u>
<b>Financing</b>		
Loans to subsidiary companies	<u>137,713</u>	<u>(20,485)</u>
<b>Net cash inflow/(outflow) from financing</b>	<u><b>137,713</b></u>	<u><b>(20,485)</b></u>

**R DELAMORE LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
for the year ended 31 March 2003**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.4.02 £	Cash flow £	At 31.3.03 £
Net cash:			
Cash at bank and in hand	-	-	-
Bank overdrafts	<u>(267,568)</u>	<u>(515,709)</u>	<u>(783,277)</u>
	<u>(267,568)</u>	<u>(515,709)</u>	<u>(783,277)</u>
Debt:			
Hire purchase or finance leases	<u>(45,208)</u>	<u>(87,587)</u>	<u>(132,795)</u>
	<u>(45,208)</u>	<u>(87,587)</u>	<u>(132,795)</u>
Total	<u>(312,776)</u>	<u>(603,296)</u>	<u>(916,072)</u>
<b>Analysed in Balance Sheet</b>			
Bank overdrafts	(267,568)		(783,277)
Hire purchase or finance leases			
within one year	(28,501)		(56,297)
after one year	<u>(16,707)</u>		<u>(76,498)</u>
	<u>(312,776)</u>		<u>(916,072)</u>

## R DELAMORE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2003

#### 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.

Freehold property	- 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 less provision for impairment.

**R DELAMORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 31 March 2003**

**2. STAFF COSTS**

	2003	2002
	£	£
Wages and salaries	1,385,953	1,232,511
Social security costs	<u>83,815</u>	<u>78,130</u>
	<u>1,469,768</u>	<u>1,310,641</u>

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

	2003	2002
Production	82	75
Sales	1	1
Administration	<u>7</u>	<u>6</u>
	<u>90</u>	<u>82</u>

**3. OPERATING PROFIT**

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

	2003	2002
	£	£
Hire of plant and machinery	2,816	4,243
Depreciation - owned assets	274,054	272,356
Depreciation - assets on hire purchase contracts or finance leases	58,594	17,242
Profit on disposal of fixed assets	(44,464)	(19,267)
Goodwill written off	28,860	28,860
Auditors' remuneration	8,527	6,615
Operating lease - land	103,088	96,344
Operating lease - motor vehicle	<u>2,996</u>	<u>-</u>
Directors' emoluments	<u>128,316</u>	<u>123,135</u>

Directors' emoluments, as stated above, include £10,140 paid as Fees in respect of director's services (2002: £8,325).

**4. EXCEPTIONAL ITEMS**

Exceptional items are shown on the profit and loss account in accordance with Financial Reporting Standard No. 3.

**R DELAMORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 31 March 2003**

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2003	2002
	£	£
Deposit account interest	1,988	2,342
Interest on subsidiary company loans	37,130	48,956
Interest charged on overdue debtor accounts	4,682	12,030
Wayleave	65	-
	<u>43,865</u>	<u>63,328</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2003	2002
	£	£
Interest on late payment of corporation tax	7,801	9,077
Hire purchase	4,050	-
	<u>11,851</u>	<u>9,077</u>

**7. TAXATION**

**Analysis of the tax charge**

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

	2003	2002
	£	£
Current tax:		
UK corporation tax	19,000	217,232
Adjustment in respect of prior years	-	2,523
Total current tax	<u>19,000</u>	<u>219,755</u>
Tax on profit on ordinary activities	<u>19,000</u>	<u>219,755</u>

UK corporation tax has been charged at 19% (2002 - 30%).

**R DELAMORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 31 March 2003**

**7. TAXATION - continued**

**Factors affecting the tax charge**

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

	2003 £	2002 £
Profit on ordinary activities before tax	<u>535,326</u>	<u>673,205</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2002 - 30%)	101,712	201,962
Effects of:		
Capital allowances for period in excess of depreciation	10,909	17,729
Expenses not deductible for tax purposes	353	64
Utilisation of group loss relief	(85,526)	-
Profit on disposal of assets	<u>(8,448)</u>	<u>-</u>
Current tax charge	<u>19,000</u>	<u>219,755</u>

Deferred tax arises as an asset of £43,647 (2002: £47,036) and is not accounted for in the financial statements.

**8. DIVIDENDS**

	2003 £	2002 £
Equity shares:		
90,000 Ordinary 'A' shares of 50p each		
Interim paid of 11p per share (2002 - 15p per share)	9,900	13,500
Final proposed of Nil p per share (2002-100.53p per share)	-	90,481
110,000 Ordinary shares of 50p each		
Interim paid of 11p per share (2002 - 15p per share)	12,100	16,500
Final proposed of Nil p per share (2002-100.53p per share)	<u>-</u>	<u>110,588</u>
	<u>22,000</u>	<u>231,069</u>

**R DELAMORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 31 March 2003**

**9. INTANGIBLE FIXED ASSETS**

	<u>Goodwill</u>
	£
<b>COST:</b>	
At 1 April 2002 and 31 March 2003	<u>560,500</u>
<b>AMORTISATION:</b>	
At 1 April 2002	329,668
Charge for year	<u>28,860</u>
At 31 March 2003	<u>358,528</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2003	<u>201,972</u>
At 31 March 2002	<u>230,832</u>

**10. TANGIBLE FIXED ASSETS**

	<u>Freehold property</u>	<u>Plant and machinery</u>	<u>Greenhouses</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£	£	£
<b>COST:</b>					
At 1 April 2002	248,252	1,573,790	1,270,767	126,898	3,219,707
Additions	154,339	179,331	7,291	199,892	540,853
Disposals	<u>-</u>	<u>(187,848)</u>	<u>-</u>	<u>(55,053)</u>	<u>(242,901)</u>
At 31 March 2003	<u>402,591</u>	<u>1,565,273</u>	<u>1,278,058</u>	<u>271,737</u>	<u>3,517,659</u>
<b>DEPRECIATION:</b>					
At 1 April 2002	31,010	1,358,082	972,127	54,118	2,415,337
Charge for year	22,139	144,242	83,485	82,782	332,648
Eliminated on disposals	<u>-</u>	<u>(171,344)</u>	<u>-</u>	<u>(51,001)</u>	<u>(222,345)</u>
At 31 March 2003	<u>53,149</u>	<u>1,330,980</u>	<u>1,055,612</u>	<u>85,899</u>	<u>2,525,640</u>
<b>NET BOOK VALUE:</b>					
At 31 March 2003	<u>349,442</u>	<u>234,293</u>	<u>222,446</u>	<u>185,838</u>	<u>992,019</u>
At 31 March 2002	<u>217,242</u>	<u>215,708</u>	<u>298,640</u>	<u>72,780</u>	<u>804,370</u>

Included in land and buildings is freehold land valued at £170,677 (2002 - £170,677) which is not depreciated.



**R DELAMORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 31 March 2003**

**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>
	£
<b>COST:</b>	
At 1 April 2002	68,965
Additions	165,400
Disposals	<u>(18,335)</u>
At 31 March 2003	<u>216,030</u>
<b>DEPRECIATION:</b>	
At 1 April 2002	17,242
Charge for year	58,594
Eliminated on disposals	<u>(9,168)</u>
At 31 March 2003	<u>66,668</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2003	<u>149,362</u>
At 31 March 2002	<u>51,723</u>

**11. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 April 2002	238,904
Additions	<u>452,855</u>
At 31 March 2003	<u>691,759</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2003	<u>691,759</u>
At 31 March 2002	<u>238,904</u>

	2003	2002
	£	£
Unlisted investments	<u>691,759</u>	<u>238,904</u>

**R DELAMORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 March 2003

**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.

Class of shares:	%
Ordinary shares	holding 100.00

	2003	2002
	£	£
Aggregate capital and reserves	165,998	181,917
(Loss)/Profit for the year	<u>(453,419)</u>	<u>8,366</u>

**Delamore (Guernsey) Limited**

Country of incorporation: Guernsey

Nature of business: Propagation of young plants

Class of shares:	%
Ordinary shares	holding 99.00

	2003	2002
	£	£
Aggregate capital and reserves	70,955	110,178
(Loss)/Profit for the year	<u>(39,223)</u>	<u>104,230</u>

The company acquired 22,500 ordinary shares of £1.00 each, fully paid, in Ornamental Plants Limited, with beneficial ownership effective from 1 April 2002 for £10,000 payable in cash. The company therefore now owns the entire issued share capital of Ornamental Plants Limited.

On the 12 December 2002, the company also converted a loan account balance amounting to £437,500 to ordinary share capital in Ornamental Plants Limited.

The directors are fully aware of the difference between the carrying value of their investment in Ornamental Plants Limited and the shareholders funds of the subsidiary. The company will continue its support of the subsidiary and therefore does not consider the difference to be a permanent diminution in the value of the investment. The subsidiary has traded profitably since the year end.

**12. STOCKS**

	2003	2002
	£	£
Stock	<u>1,096,000</u>	<u>905,002</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 2003**

**13. DEBTORS**

	2003 £	2002 £
Amounts falling due within one year:		
Trade debtors	1,955,690	1,509,021
Prepayments	10,986	9,629
Amounts owed by subsidiary companies	<u>177,804</u>	<u>427,653</u>
	2,144,480	1,946,303
Amounts falling due after more than one year:		
Amount owed by subsidiary companies	<u>368,855</u>	<u>515,770</u>
Aggregate amounts	<u><u>2,513,335</u></u>	<u><u>2,462,073</u></u>

Amounts owed by subsidiary companies represent a loan of £150,000 (2002: £120,000) to Ornamental Plants Limited which is repayable within 12 months, and a loan of £nil (2002: £367,500) repayable after 12 months. A loan of £368,855 (2002: £148,270) is repayable after 12 months by Delamore (Guernsey) Ltd. The remaining balances represent trading balances and interest on loans.

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**

	2003 £	2002 £
Bank overdraft	783,277	267,568
Trade creditors	1,209,332	1,005,515
Hire purchase & finance leases	56,297	28,501
Amount owed to subsidiary company	1,498	14,241
Dividend proposed	12,100	201,069
Social security & other taxes	171,183	199,075
Taxation	19,204	217,232
Accrued expenses	<u>101,296</u>	<u>121,199</u>
	<u><u>2,354,187</u></u>	<u><u>2,054,400</u></u>

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

	2003 £	2002 £
Hire purchase & finance leases	<u>76,498</u>	<u>16,707</u>

**R DELAMORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 March 2003

**16. OBLIGATIONS UNDER LEASING AGREEMENTS**

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

	Operating leases			
	Land and buildings		Other	
	2003	2002	2003	2002
	£	£	£	£
Expiring:				
Between one and five years	110,304	-	17,978	-
In more than five years	<u>-</u>	<u>103,088</u>	<u>-</u>	<u>-</u>
	<u>110,304</u>	<u>103,088</u>	<u>17,978</u>	<u>-</u>

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdraft	<u>783,277</u>	<u>267,568</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 of £100,000 in respect of Ornamental Plants Limited, a subsidiary company.

**18. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
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>

**R DELAMORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 March 2003

**19. OTHER RESERVES**

	2003	2002
	£	£
Share premium account	<u>55,137</u>	<u>55,137</u>

**20. CAPITAL COMMITMENTS**

There were no capital commitments at the year end (2002 - £Nil).

**21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2003	2002
	£	£
Profit for the financial year	516,326	453,450
Dividends	<u>(22,000)</u>	<u>(231,069)</u>
<b>Net addition to shareholders' funds</b>	494,326	222,381
Opening shareholders' funds	<u>2,570,074</u>	<u>2,347,693</u>
<b>Closing shareholders' funds</b>	<u>3,064,400</u>	<u>2,570,074</u>
Equity interests	<u>3,064,400</u>	<u>2,570,074</u>

**22. ULTIMATE CONTROL**

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