

Company Registration No. 2466472 (England and Wales)

R DELAMORE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

Saffery Champness
CHARTERED ACCOUNTANTS

THURSDAY



AK5KVV9J

A28

06/12/2007

342

COMPANIES HOUSE

R DELAMORE LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent Auditors' report	3
Abbreviated profit and loss account	4
Cash flow statement	6
Notes to the abbreviated accounts	7 - 17

R DELAMORE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities and review of the business

The principal activity of the company continued to be that of the production of cuttings and young plants

The results for the company demonstrate increased sales and reduced costs due to substantial cost savings from the new freehold nursery at Wisbech St Mary

Results and dividends

The results for the year are set out on page 4

Full details of the dividends paid and proposed are detailed in note 7 to the financial statements

Future developments

The directors look forward to the company enjoying a further year of increased sales and additional cost savings from its investment in the new nursery

In May 2007 the company purchased the young plant business and goodwill of its well-respected competitor, Yoder Toddington Ltd

Principal risks and uncertainties

Although most of the company's plants are pre-sold, the weather, especially during the Spring, can effect end-consumer demand

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Directors

The following directors have held office since 1 April 2006

P J Wood
D R Payne
W M Eady

Auditors

Saffery Champness were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

R DELAMORE LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

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

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.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



P J Wood

Director

8 August 2007

R DELAMORE LIMITED

**INDEPENDENT AUDITORS' REPORT TO R DELAMORE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of the company for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

Respective responsibilities of the 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.

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.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 4 to 17 are properly prepared in accordance with that provision.



Saffery Champness

8 August 2007

Chartered Accountants
Registered Auditor

Stuart House
City Road
Peterborough
Cambridgeshire
PE1 1QF

R DELAMORE LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	2007 £	2006 £
Gross profit		2,814,560	1,830,738
Distribution costs		(414,951)	(441,829)
Administrative expenses		(1,044,798)	(781,458)
Operating profit	2	1,354,811	607,451
Non-trading debt due from subsidiary company written off		3,019	(81,500)
Profit on disposal of subsidiary		-	1,314,758
		<u>3,019</u>	<u>1,233,258</u>
Profit on ordinary activities before interest		1,357,830	1,840,709
Other interest receivable and similar income		63,165	5,858
Interest payable and similar charges	3	(137,009)	(170,891)
Profit on ordinary activities before taxation		1,283,986	1,675,676
Tax on profit on ordinary activities	4	(296,770)	(206,747)
Profit on ordinary activities after taxation		<u>987,216</u>	<u>1,468,929</u>

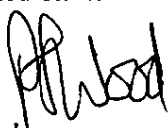
R DELAMORE LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2007**

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Intangible assets	6		332,409		374,666
Tangible assets	7		4,807,207		5,000,433
Investments	8		-		16,517
			<u>5,139,616</u>		<u>5,391,616</u>
Current assets					
Stocks	9	1,800,000		1,384,000	
Debtors	10	3,185,370		3,552,381	
Cash at bank and in hand		688,533		1,078,152	
			<u>5,673,903</u>		<u>6,014,533</u>
Creditors: amounts falling due within one year	11	(3,428,085)		(3,334,555)	
Net current assets			<u>2,245,818</u>		<u>2,679,978</u>
Total assets less current liabilities			<u>7,385,434</u>		<u>8,071,594</u>
Creditors: amounts falling due after more than one year	12		(1,600,000)		(2,880,000)
Provisions for liabilities and charges	13		(495,898)		(479,737)
			<u>5,289,536</u>		<u>4,711,857</u>
Capital and reserves					
Called up share capital	14		100,000		100,000
Share premium account	15		55,137		55,137
Profit and loss account	15		5,134,399		4,556,720
Shareholders' funds - equity interests	16		<u>5,289,536</u>		<u>4,711,857</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

The financial statements were authorised for issue and approved by the Board on 8 August 2007 and signed on its behalf by



P J Wood
Director

R DELAMORE LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007**

	2007		2006	
	£	£	£	£
Net cash inflow from operating activities		1,890,922		167,472
Returns on investments and servicing of finance				
Interest received	63,165		5,858	
Interest paid	(137,009)		(170,891)	
Net cash outflow for returns on investments and servicing of finance		(73,844)		(165,033)
Taxation		(76,796)		62,232
Capital expenditure and financial investment				
Payments to acquire intangible assets	-		(268,064)	
Payments to acquire tangible assets	(119,867)		(1,377,044)	
Receipts from sales of tangible assets	31,350		60,278	
Receipts from sales of investments	16,517		1,990,000	
Net cash outflow for capital expenditure		(72,000)		405,170
Equity dividends paid		(460,920)		(263,700)
Net cash inflow/(outflow) before management of liquid resources and financing		1,207,362		206,141
Financing				
New long term bank loan	-		1,244,000	
Exceptional item	3,019		(81,500)	
Repayment of long term bank loan	(1,600,000)		-	
Capital element of hire purchase contracts	-		(32,785)	
Net cash (outflow)/inflow from financing		(1,596,981)		1,129,715
(Decrease)/increase in cash in the year		(389,619)		1,335,856

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Goodwill

Acquired 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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold buildings	4% - 12.5% on cost
Plant and machinery	10% - 25% on cost
Greenhouses	4% - 12.5% on cost
Motor vehicles	25% on cost

Freehold land is not depreciated

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Investments

Fixed asset investments are stated at cost

1.7 Stock

Stock is valued at the lower of cost and net realisable value

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

R DELAMORE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

2	Operating profit	2007	2006
		£	£
	Operating profit is stated after charging		
	Amortisation of intangible assets	42,257	37,650
	Depreciation of tangible assets	292,465	305,984
	Operating lease rentals	-	126,287
	Auditors' remuneration	9,500	8,868
	and after crediting		
	Profit on disposal of tangible assets	<u>(10,722)</u>	<u>(60,278)</u>
3	Interest payable	2007	2006
		£	£
	On bank loans and overdrafts	134,867	149,956
	Hire purchase interest	-	2,951
	On overdue tax	2,142	-
	Other interest	-	17,984
		<u>137,009</u>	<u>170,891</u>

R DELAMORE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

4 Taxation	2007	2006
	£	£
Domestic current year tax		
U K corporation tax	230,300	-
Adjustment for prior years	50,309	46,436
	<u>280,609</u>	<u>46,436</u>
Current tax charge		
Deferred tax		
Deferred tax charge/credit current year	182,509	160,311
Adjustment for prior years	(166,348)	-
	<u>16,161</u>	<u>160,311</u>
	<u>296,770</u>	<u>206,747</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>1,283,986</u>	<u>1,675,676</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30 00% (2006 30 00%)	<u>385,196</u>	<u>502,703</u>
Effects of		
Non deductible expenses	2,548	17,626
Capital allowances in excess of depreciation	(156,539)	(196,156)
Tax losses utilised	-	90,975
Adjustments to previous periods	50,309	46,436
Disposal of subsidiary not taxable	(905)	(412,511)
Other tax adjustments	-	(2,637)
	<u>(104,587)</u>	<u>(456,267)</u>
Current tax charge	<u>280,609</u>	<u>46,436</u>

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007

5 Dividends	2007	2006
	£	£
Ordinary 'A' paid of 11p per share (2006 - 11p per share)	9,900	9,900
Overprovision of Ordinary "A" in previous year	(3,143)	-
Ordinary 'A' proposed of 165 86p per share (2006 - 222 95p per share)	149,274	200,657
	<hr/>	<hr/>
	156,031	210,557
Ordinary paid of 230 46p per share (2006 - 131 85p per share)	253,506	145,035
	<hr/>	<hr/>
	409,537	355,592
	<hr/> <hr/>	<hr/> <hr/>
 6 Intangible fixed assets		
		Goodwill
		£
Cost		
At 1 April 2006 & at 31 March 2007		828,564
		<hr/>
Amortisation		
At 1 April 2006		453,898
Charge for the year		42,257
		<hr/>
At 31 March 2007		496,155
		<hr/>
Net book value		
At 31 March 2007		332,409
		<hr/>
At 31 March 2006		374,666
		<hr/> <hr/>

R DELAMORE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

7 Tangible fixed assets

	Freehold land & buildings £	Plant and machinery £	Greenhouses £	Motor vehicles £	Total £
Cost					
At 1 April 2006	627,594	836,364	4,161,321	326,204	5,951,483
Additions	-	36,838	83,029	-	119,867
Disposals	-	(32,055)	-	(70,329)	(102,384)
At 31 March 2007	<u>627,594</u>	<u>841,147</u>	<u>4,244,350</u>	<u>255,875</u>	<u>5,968,966</u>
Depreciation					
At 1 April 2006	1,578	320,923	374,204	254,345	951,050
On disposals	-	(25,231)	-	(56,525)	(81,756)
Charge for the year	6,311	39,704	223,831	22,619	292,465
At 31 March 2007	<u>7,889</u>	<u>335,396</u>	<u>598,035</u>	<u>220,439</u>	<u>1,161,759</u>
Net book value					
At 31 March 2007	<u>619,705</u>	<u>505,751</u>	<u>3,646,315</u>	<u>35,436</u>	<u>4,807,207</u>
At 31 March 2006	<u>626,016</u>	<u>515,441</u>	<u>3,787,117</u>	<u>71,859</u>	<u>5,000,433</u>

Included in cost of land and buildings is freehold land of £374,747 (2006 - £374,747) which is not depreciated

8 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2006	16,517
Disposals	(16,517)
At 31 March 2007	<u>-</u>

Delamore (Guernsey) Ltd ceased operations on 31 December 2005 and in the current year £3,019 of the non-trading debt due from the subsidiary was recovered

Delamore (Guernsey) Ltd was dissolved on 31 August 2006 and the investment in the subsidiary was written off

R DELAMORE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

9 Stocks	2007	2006
	£	£
Finished goods and goods for resale	1,800,000	1,384,000

10 Debtors	2007	2006
	£	£
Trade debtors	2,755,928	2,641,228
Other debtors	391,258	883,465
Prepayments and accrued income	38,184	27,688
	<u>3,185,370</u>	<u>3,552,381</u>

Included in other debtors is £250,000 (2006 £750,000) of consideration due on the sale of Ornamental Plants Ltd. The outstanding debt has subsequently been received.

11 Creditors: amounts falling due within one year	2007	2006
	£	£
Bank loans and overdrafts	-	320,000
Trade creditors	2,574,187	2,320,918
Corporation tax	230,300	26,487
Other taxes and social security costs	188,564	180,190
Accruals and deferred income	285,760	286,303
Proposed dividend	149,274	200,657
	<u>3,428,085</u>	<u>3,334,555</u>

R DELAMORE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

12 Creditors: amounts falling due after more than one year	2007	2006
	£	£
Bank loans	1,600,000	2,880,000
	<u>1,600,000</u>	<u>2,880,000</u>
Analysis of loans		
Not wholly repayable within five years by instalments		
Bank loans	1,600,000	3,200,000
	<u>1,600,000</u>	<u>3,200,000</u>
Included in current liabilities	-	(320,000)
	<u>1,600,000</u>	<u>2,880,000</u>
Instalments not due within five years	-	1,600,000
	<u>-</u>	<u>1,600,000</u>
Loan maturity analysis		
In more than one year but not more than two years	-	320,000
In more than two years but not more than five years	320,000	960,000
In more than five years	1,280,000	1,600,000
	<u>1,280,000</u>	<u>1,600,000</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 bank loan is secured by a first legal charge over the company's freehold land and buildings. The bank loans carries interest at a rate of 1.25% above National Westminster Bank plc base rate and is repayable by minimum annual instalments of £320,000. The company can at its discretion, make additional repayments at any time during the loan term. The company also has the option of further drawdown to a maximum of the prepaid element of such instalments.

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007

13 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 April 2006	479,737
Profit and loss account	16,161
	<hr/>
Balance at 31 March 2007	495,898
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2007 £	2006 £
Accelerated capital allowances	495,898	564,746
Tax losses available	-	(85,009)
	<hr/>	<hr/>
	495,898	479,737
	<hr/> <hr/>	<hr/> <hr/>

14 Share capital

	2007 £	2006 £
Authorised		
90,000 Ordinary 'A' of 50p each	45,000	45,000
110,000 Ordinary of 50p each	55,000	55,000
	<hr/>	<hr/>
	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
90,000 Ordinary 'A' of 50p each	45,000	45,000
110,000 Ordinary of 50p each	55,000	55,000
	<hr/>	<hr/>
	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>

R DELAMORE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007****15 Statement of movements on reserves**

	Note	Share premium account £	Profit and loss account £
Balance at 1 April 2006		55,137	4,556,720
Profit for the financial year		-	987,216
Dividends paid	5		(409,537)
		<u>55,137</u>	<u>4,556,720</u>
Balance at 31 March 2007		<u>55,137</u>	<u>5,134,399</u>

The directors have proposed a final dividend on the Ordinary shares of £194,546. This dividend has not been provided for within the current year financial statements as it had not been approved by the members at the balance sheet date.

16 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	987,216	1,468,929
Dividends	(409,537)	(355,592)
	<u>577,679</u>	<u>1,113,337</u>
Net addition to shareholders' funds	577,679	1,113,337
Opening shareholders' funds	4,711,857	3,598,520
	<u>5,289,536</u>	<u>4,711,857</u>
Closing shareholders' funds	<u>5,289,536</u>	<u>4,711,857</u>

17 Directors' emoluments

	2007 £	2006 £
Emoluments for qualifying services	<u>251,185</u>	<u>250,638</u>
Emoluments disclosed above include the following amounts paid to the highest paid director		
Emoluments for qualifying services	<u>133,632</u>	<u>122,570</u>

R DELAMORE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007****18 Employees****Number of employees**

The average monthly number of employees (including directors) during the year was

	2007	2006
	Number	Number
Production and distribution	69	77
Sales	3	3
Administration	5	5
	<u>77</u>	<u>85</u>

Employment costs

	£	£
Wages and salaries	1,854,203	1,733,767
Social security costs	124,961	117,362
	<u>1,979,164</u>	<u>1,851,129</u>

19 Reconciliation of operating profit to net cash inflow from operating activities

	2007	2006
	£	£
Operating profit	1,354,811	607,451
Depreciation of tangible assets	292,465	305,984
Amortisation of intangible assets	42,257	37,650
Profit on disposal of tangible assets	(10,722)	(60,278)
Increase in stocks	(416,000)	(91,525)
Decrease/(increase) in debtors	367,011	(658,793)
Increase in creditors within one year	261,100	26,983
	<u>1,890,922</u>	<u>167,472</u>

R DELAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007

20 Analysis of net (debt)/funds	1 April 2006	Cash flow	Other non-cash changes	31 March 2007
	£	£	£	£
Net cash				
Cash at bank and in hand	1,078,152	(389,619)	-	688,533
Debt				
Debts falling due within one year	(320,000)	320,000	-	-
Debts falling due after one year	(2,880,000)	1,280,000	-	(1,600,000)
	(3,200,000)	1,600,000	-	(1,600,000)
Net debt	(2,121,848)	1,210,381	-	(911,467)
21 Reconciliation of net cash flow to movement in net debt			2007	2006
			£	£
(Decrease)/increase in cash in the year			(389,619)	1,335,856
Cash outflow/(inflow) from decrease/(increase) in debt			1,600,000	(1,211,215)
Movement in net debt in the year			1,210,381	124,641
Opening net debt			(2,121,848)	(2,246,489)
Closing net debt			(911,467)	(2,121,848)