



OBEROENDE REVISORS RAPPORT

Uttalande

Vi har reviderat resultaträkningen och balansräkningen samt tillhörande noter och förändring i Eget Kapital för eFlorist Ltd per den 31 december 2017 (tillsammans "den finansiella rapporten").

Enligt vår uppfattning ger den bifogade finansiella rapporten en i alla väsentliga avseenden rättvisande bild av den finansiella ställningen för företaget per den 31 december 2017 enligt de krav i ramverket IFRS, för finansiell rapportering som är relevanta för upprättandet av sådan finansiell rapport.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA). Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar för revisionen av den finansiella rapporten" i vår rapport. Vi är oberoende i förhållande till företaget enligt de yrkesetiska krav som är relevanta för revisionen av den finansiella rapporten i enlighet med IFRS, och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav. Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Ansvar för den finansiella rapporten hos företagsledningen och de som har ansvar för företagets styrning

Det är företagsledningen som har ansvaret för att upprätta en finansiell rapport som ger en rättvisande bild enligt de krav i ramverket för finansiell rapportering i enlighet med IFRS som är relevanta för att upprätta en sådan finansiell rapport samt för den interna kontroll som företagsledningen bedömer är nödvändig för att kunna upprätta en finansiell rapport utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Vid upprättandet av den finansiella rapporten är företagsledningen ansvarig för att bedöma företagets förmåga att fortsätta verksamheten och lämna upplysningar, i tillämpliga fall, om frågor som rör företagets fortsatta drift samt utgå från antagandet om fortsatt drift såvida inte företagsledningen antingen avser att likvidera företaget eller upphöra med verksamheten, eller inte har något realistiskt alternativ till att göra detta.

De som har ansvar för företagets styrning har ansvaret för tillsynen av företagets process för finansiell rapportering.

Revisorns ansvar för revisionen av den finansiella rapporten

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida den finansiella rapporten som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller fel, och att lämna en revisors rapport som innehåller vårt uttalande. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA alltid kommer att upptäcka en väsentlig felaktighet när en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller fel och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i denna finansiella rapport.

Punkt 41 b i ISA 700 (omarbetad) förklarar att den fetstilta delen nedan kan placeras i en bilaga till revisors rapport. Punkt 41 c i ISA 700 (omarbetad) förklarar att när lag, annan författning eller nationella revisionsstandarder uttryckligen tillåter det, kan hänvisningar göras till en webbplats för en



behörig myndighet, där revisorns ansvarsområden beskrivs, i stället för att detta material tas med i revisors rapport, förutsatt att beskrivningen på webbplatsen kommunicerar, och inte är oförenlig med, beskrivningen av revisorns ansvarsskyldigheter nedan.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- Identifierar och bedömer vi riskerna för väsentliga felaktigheter i den finansiella rapporten, vare sig dessa beror på oegentligheter eller fel, utformar och utför granskningsåtgärder med anledning av dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för vårt uttalande. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en som beror på fel, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- Skaffar vi oss en förståelse av den del av företagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i företagets interna kontroll.
- Utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i företagsledningens uppskattningar i redovisningen samt eventuella tillhörande upplysningar.
- Drar vi en slutsats om det riktiga i företagsledningens användning av antagandet om fortsatt drift och, baserat på de inhämtade revisionsbevisen, om huruvida det finns en väsentlig osäkerhetsfaktor avseende händelser eller förhållanden som kan leda till betydande tvivel om företags förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor måste vi i revisors rapport fästa uppmärksamheten på de relevanta upplysningarna i de finansiella rapporterna, eller, om dessa upplysningar är otillräckliga, modifiera uttalandet. Våra slutsatser baseras på de revisionsbevis som inhämtades fram till datumet för revisors rapport. Dock kan framtida händelser eller förhållanden göra att företaget inte längre kan fortsätta verksamheten.
- Utvärderar vi den övergripande presentationen, strukturen och innehållet i den finansiella rapporten och om den finansiella rapporten återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi kommunicerar med styrelsen avseende, bland annat, revisionens planerade omfattning och inriktning samt betydelsefulla iakttagelser under revisionen, däribland betydande brister i den interna kontrollen som vi identifierar under revisionen.

2018-08-02

PricewaterhouseCoopers AB

Magnus Willfors
Auktoriserad revisor

EFLORIST LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2017

		Year end 31 December 2017	Period end 31 December 2016
	Notes	£	£
TURNOVER	4	21,439,299	33,415,345
Cost of sales		(17,462,840)	(27,112,481)
GROSS PROFIT		3,976,459	6,302,864
Administrative expenses		(2,486,356)	(3,881,007)
Operating profit		1,490,103	2,421,857
Finance costs	7	(3,143)	-
PROFIT BEFORE TAXATION		1,486,960	2,421,857
Taxation	8	(284,371)	(485,539)
PROFIT AFTER TAXATION FOR THE FINANCIAL YEAR/PERIOD		1,202,589	1,936,318
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR/PERIOD		1,202,589	1,936,318

EFLORIST LIMITED

(Company Registration Number: 00434807)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	9	545,158	758,174
Tangible assets	10	83,254	93,115
Investments	11	-	-
		<u>628,412</u>	<u>851,289</u>
CURRENT ASSETS			
Stocks	12	25,329	56,849
Debtors	13	1,445,555	2,351,238
Cash at bank and in hand		6,500,973	4,704,449
		<u>7,971,857</u>	<u>7,112,536</u>
CREDITORS			
Amounts falling due within one year	14	(2,843,601)	(3,431,880)
		<u>5,128,256</u>	<u>3,680,656</u>
NET CURRENT ASSETS			
		<u>5,128,256</u>	<u>3,680,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>5,756,668</u>	<u>4,531,945</u>
Provisions for liabilities	15	(77,256)	(55,122)
		<u>5,679,412</u>	<u>4,476,823</u>
NET ASSETS			
		<u>5,679,412</u>	<u>4,476,823</u>
CAPITAL AND RESERVES			
Called up share capital	16	18,788	18,788
Share premium account		65,575	65,575
Profit and loss account		5,595,049	4,392,460
		<u>5,679,412</u>	<u>4,476,823</u>
SHAREHOLDERS' FUNDS			
		<u>5,679,412</u>	<u>4,476,823</u>

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EFLORIST LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up Share Capital £	Share Premium Account £	Retained Earnings £	Total Equity £
Balance as at 1 July 2015	18,788	65,575	2,456,142	2,540,505
Profit for the financial period	-	-	1,936,318	1,936,318
Total comprehensive income for the period	-	-	1,936,318	1,936,318
Balance as at 31 December 2016	18,788	65,575	4,392,460	4,476,823
Profit for the financial year	-	-	1,202,589	1,202,589
Total comprehensive income for the year	-	-	1,202,589	1,202,589
Balance as at 31 December 2017	18,788	65,575	5,595,049	5,679,412

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EFLORIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

The principal activity of the company during the period was the operation of a florist association for the dispatch of orders between members in the UK and throughout the world.

The company is a private company and is incorporated and domiciled in the UK. The address of its registered office is Unit 35, Romsey Industrial Estate, Greatbridge Road, Romsey, Hampshire, SO51 0HR.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years/periods presented, unless otherwise stated.


2.1 BASIS OF PREPARATION

These financial statements were prepared in accordance with Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101").

The financial statements have been prepared under the historical cost convention, as modified to include the measurement of certain financial instruments at fair value.

In preparing these financial statements, the Company applies the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), amended where necessary in order to comply with Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.



EFLORIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

2.1 BASIS OF PREPARATION cont.

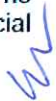
The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, and, where relevant equivalent disclosures have been made in the group accounts of the parent, in accordance with FRS 101:

- Comparative information has not been given in respect of:
 - (i) a reconciliation of the carrying amount of each class of tangible assets at the beginning of the period;
 - (ii) a reconciliation of the carrying amount of each class of intangible assets at the beginning of the period;
- Inclusion of an explicit and unreserved statement of compliance with IFRS.
- The requirement to disclose information relating to the company's objectives, policies and processes for managing capital.
- The requirement to publish a Statement of Cash Flows.
- The requirement to disclose compensation for key management between short term employee benefits, post-employment benefits and other long term benefits.
- The requirements to disclose related party transactions entered into between two or more, wholly owned, members of a group.
- The requirement to disclose the future impact of a new IFRS in issue but not yet effective.

The financial statements of the Company are consolidated into the financial statements of Litorina Kapital. The consolidated financial statements of Litorina Kapital are available from its registered office, Eddagaten 4, SE-217 67 Malmo, Sweden.

2.2 GOING CONCERN

The company meets its day-to-day working capital requirements through its cash reserves. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current cash reserves. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.



2.3 FOREIGN CURRENCIES

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses.'

2.4 TANGIBLE ASSETS

All tangible assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives as follows:

Land and buildings leasehold	straight line over the term of the lease
Fixtures, fittings and equipment	between 15% and 50% straight line

A full year's depreciation is charged during the year of acquisition and consequently no depreciation is charged in the year of disposal.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Statement of Comprehensive Income.

2.5 INVESTMENTS

Investments are stated at cost less provision for diminution in value.



2.6 INTANGIBLE ASSETS

Goodwill

In accordance with International Accounting Standard 36 (IAS 36), goodwill is revalued annually and impairments are charged to administrative expenses. Therefore, no amortisation is charged.

This treatment is a departure from the requirement of the Companies Act concerning goodwill. The accounting policy adopted is necessary for the financial statements to give a true and fair view. The amount which might otherwise have been shown cannot be separately identified or quantified.

Other intangible assets

Intangible assets are initially recognised at cost (being the fair value at the date of acquisition) and are subsequently measured at cost less accumulated amortisation and impairment losses. Intangible assets are amortised to administrative expenses in the Statement of Comprehensive Income on a straight-line basis over their useful lives as follows:

Trademarks/brands	5 years straight line
Customer relationships	3 years straight line
Computer software	5 years straight line

De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Comprehensive Income in administrative expenses when the asset is derecognised.

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost is determined using the first in first out (FIFO) method. The cost of finished goods excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling costs.

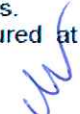
2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.9 FINANCIAL INSTRUMENTS

Financial assets

The company classifies its financial assets as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those which mature greater than 12 months after the end of the reporting period, which are classified as non-current assets. Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.



2.9 FINANCIAL INSTRUMENTS cont.

Debtors

Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held at call with banks.

Financial liabilities

Financial liabilities are recognised initially at fair value and, are subsequently measured at amortised cost using the effective interest method.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

2.10 IMPAIRMENT OF FINANCIAL ASSETS

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2.11 PROVISIONS

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised within interest payable in the period it arises.

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2.12 SHARE CAPITAL

Ordinary shares are classified as equity.

2.13 CURRENT AND DEFERRED INCOME TAX

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

2.13 CURRENT AND DEFERRED INCOME TAX cont.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

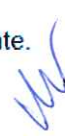
Deferred income tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is released or the deferred income tax liabilities is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.14 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable from flower sales, hamper sales, subscriptions, service charges, levies and membership fees net of value added tax. Revenue is recognised from service charges and the sale of flowers and hampers at the point in which the order is executed, or when fees are receivable

Membership and subscription fees are recognised over the period to which they relate.



2.15 FINANCE INCOME

Finance income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as finance income. Finance income on impaired loan and receivables is recognised using the original effective interest rate.

2.16 LEASES

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.



3. JUDGEMENTS AND ESTIMATES

The company makes judgements and assumptions concerning the future which impacts the application of accounting policies and reported amounts. The accounting estimates resulting from these judgements and assumptions seldom equal the actual results but are based on historical experiences and future expectations.

Dilapidations provision

The members have assessed the condition of the leased buildings and have estimated the cost of dilapidations based on this. Details of the dilapidations provision are included in note 15.

Goodwill

The directors have assessed the value of goodwill and have concluded that no impairment is required.

4. TURNOVER

All of the company's turnover, for the current and prior periods, is generated from the company's principal activity.

Geographical market

	2017 £	2016 £
United Kingdom	12,226,777	23,209,043
Overseas	9,212,522	10,206,302
	<hr/>	<hr/>
Total turnover	21,439,299	33,415,345

5. OPERATING PROFIT

	2017 £	2016 £
Operating profit is stated after charging:		
Wages and salaries	915,495	1,521,270
Social security costs	85,281	135,580
Pension contributions	71,304	118,023
	<hr/>	<hr/>
Staff costs	1,072,080	1,774,873
	<hr/>	<hr/>
Operating lease charges	104,599	142,649
Audit fees payable to the company's auditor	-	28,500
Depreciation of tangible fixed assets	51,927	85,823
Amortisation of intangible assets	213,016	249,971
Impairment cost recognised on debtors	19,250	31,500
Cost of stocks recognised as an expense	17,462,840	27,112,482
Exchange gains	(38,315)	(376,550)
	<hr/>	<hr/>

6. EMPLOYEES

	2017 Number	2016 Number
The average monthly number of persons (including directors) employed by the company during the period was:		
Administrative staff	49	55
Management staff	5	5
	<hr/>	<hr/>
	54	60
	<hr/> <hr/>	<hr/> <hr/>

Directors' remuneration

No directors received remuneration from the company during the current year or previous period. The directors received remuneration in other group companies for services provided to those companies. No post-employment benefits are accruing of the directors under a defined contribution scheme (2016 – 0).

7. FINANCE COST

	2017 £	2016 £
Interest expense	65	-
Interest on overdue taxation	3,078	-
	<hr/>	<hr/>
	3,143	-
	<hr/> <hr/>	<hr/> <hr/>

8. INCOME TAX

	2017 £	2016 £
Current tax:		
UK Corporation tax on profits of year/period	283,284	473,753
	<hr/>	<hr/>
Total current tax	283,284	473,753
Deferred tax:		
Origination and reversal of timing differences - current year	1,087	11,786
	<hr/>	<hr/>
Total deferred tax	1,087	11,786
	<hr/>	<hr/>
Tax on profit on ordinary activities	284,371	485,539
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8. INCOME TAX cont

Factors affecting tax charge for the year/period

The tax assessed for the year is lower (2016: lower) than profit

At the effective rate of corporation tax as explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	1,486,960	2,421,857
Profit on ordinary activities multiplied by the effective rate of corporation tax 19.25 % (2016: 20%)	286,189	484,371
Effects of:		
Expenses not deductible for tax purposes	-	16,328
Income not taxable for tax purposes	(119)	-
Fixed asset differences	11,675	14,154
Adjustment to deferred tax rate	(1,688)	7,465
Deferred tax not recognised	(11,686)	(36,779)
	<u>284,371</u>	<u>485,539</u>

During the year, the Finance (No2) Act 2015 came into force, this has reduced the corporation tax rate to 19% for the financial year ending 31 March 2018. Also during the year the Finance Bill 2016 was enacted so as to reduce the corporation tax rate to 17% for the financial year 2020.

9. INTANGIBLE FIXED ASSETS

	Goodwill £	Brands £	Computer Software £	Customer Lists £	Total £
Cost:					
At 1 January 2017 and 31 December 2017	74,100	740,000	800,119	182,000	1,796,219
Accumulated amortisation:					
At 1 January 2017	-	172,667	794,607	70,771	1,038,045
Charge for the period	-	148,000	4,355	60,661	213,016
At 31 December 2017	-	320,667	798,962	131,432	1,251,061
Net book value:					
At 31 December 2017	<u>74,100</u>	<u>419,333</u>	<u>1,157</u>	<u>50,568</u>	<u>545,158</u>
At 31 December 2016	<u>74,100</u>	<u>567,333</u>	<u>5,512</u>	<u>111,229</u>	<u>758,174</u>

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10. TANGIBLE ASSETS

	Land and buildings leasehold £	Fixtures, fittings and equipment £	Total £
Cost:			
At 1 January 2017	125,949	481,096	607,045
Additions	-	42,066	42,066
Disposals	-	(107,543)	(107,543)
	<hr/>	<hr/>	<hr/>
At 31 December 2017	125,949	415,619	541,568
Accumulated depreciation:			
At 1 January 2017	125,949	387,981	513,930
Charge for the period	-	51,927	51,927
Disposals	-	(107,543)	(107,543)
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At 31 December 2017	125,949	332,365	458,314
Net book value:			
At 31 December 2017	-	83,254	83,254
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At 31 December 2016	-	93,115	93,115
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost:	
At 1 January 2017 and 31 December 2017	20,393
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Provisions for diminution in value:	
At 1 January 2017 and 31 December 2017	20,393
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Net book value:	
At 31 December 2017	-
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At 31 December 2016	-
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11. **FIXED ASSET INVESTMENTS cont.**

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Registered office	Principal activity	Shares held	
			Class	%
Subsidiary undertakings				
British Teleflower Service Limited	1.	Dormant	Ordinary	100.00
Teleflorist (Ireland) Limited	1.	Execution of flower delivery orders	Ordinary	100.00
Floral Essential Limited	1.	Dormant	Ordinary	100.00
Flowers.co.uk Limited	1.	Dormant	Ordinary	100.00
Teleflorist Limited	1.	Dormant	Ordinary	100.00
Flowers Online Limited	1.	Dormant	Ordinary	100.00

1. Unit 35 Romsey Industrial Estate, Greatbridge Road, Romsey, SO51 0HR

All of the above subsidiary undertakings are registered in England and Wales, with the exception of Teleflorist (Ireland) Limited, which is registered in Ireland.

12. **STOCKS**

	2017 £	2016 £
Finished goods for resale	25,329	56,849

There is no significant difference between the replacement cost of finished goods and goods for resale and their carrying amounts.

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13. DEBTORS	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	598,120	565,488
Amounts owed by group undertakings	628,858	1,549,960
Other debtors	119,216	121,886
Prepayments and accrued income	86,257	99,713
Deferred tax asset (see note 15)	13,104	14,191
	<u>1,445,555</u>	<u>2,351,238</u>
	<u><u>1,445,555</u></u>	<u><u>2,351,238</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
	£	£
Trade creditors	1,953,250	2,542,110
Corporation tax	155,180	301,752
Other taxation and social security costs	32,381	28,511
Other creditors	536,240	453,424
Accruals and deferred income	166,550	106,083
	<u>2,843,601</u>	<u>3,431,880</u>
	<u><u>2,843,601</u></u>	<u><u>3,431,880</u></u>

15. PROVISIONS FOR LIABILITIES	2017	2016
	£	£
Dilapidations provision	77,256	55,122
	<u>77,256</u>	<u>55,122</u>
	<u><u>77,256</u></u>	<u><u>55,122</u></u>

	Dilapidations provision
	£
At 1 January 2017	55,122
Charged against the income statement	22,134
	<u>77,256</u>
At 31 December 2017	<u>77,256</u>

The dilapidations provision relates to the lease of the company's office.

15. PROVISIONS FOR LIABILITIES cont.

The deferred tax asset in note 13 consists of the following:

	Accelerated capital allowances £
At 1 January 2017	(14,191)
Charged against the income statement	1,087
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At 31 December 2017	(13,104)
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16. SHARE CAPITAL	2017	2016
	£	£
Allotted, called up and fully paid:		
17,008 ordinary A shares of £1 each	17,008	17,008
1,780 ordinary B shares of £1 each	1,780	1,780
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	18,788	18,788
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The holders of the B shares shall not be entitled to receive notice of, or to attend, or to vote at any general meetings of the company.

17. RESERVES

Retained earnings

Cumulative profit and loss net of distribution to owners.

Share premium account

Consideration received for shares issued above their nominal value net of transaction costs.

18. COMMITMENTS UNDER OPERATING LEASES 2017
£ 2016
£

At 31 December 2017, the company had the following future minimum lease payments under non- cancellable operating leases for each of the following periods:

Land and buildings:

Not later than one year	92,500	92,500
Later than one year and not later than five years	238,958	331,458

	331,458	423,958
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Plant and machinery:

Not later than one year	14,276	13,868
Later than one year and not later than five years	26,362	39,414

	40,638	53,282
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19. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions provided by Section 8 of FRS 101 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transactions is wholly owned by a member of that group.

20. ULTIMATE CONTROLLING PARTY

The immediate parent company is Euroflorist AB which is incorporated in Sweden. The ultimate parent company is Litorina Kapital which is incorporated in Sweden. A copy of its consolidated financial statements can be obtained from the registered office, Eddagaten 4, SE-217 67 Malmö, Sweden.

The smallest group and the largest group in which this Company's accounts are consolidated is Euroflorist Intressenter AB.

Not one person has ultimate control.