



Garden Centres

MAIN EVENT: HUMAN RESILIENCE VS. ECONOMY MONSTER



Blue Diamond Limited  
ANNUAL REPORT & CONSOLIDATED  
FINANCIAL STATEMENTS  
2025

GAS  
PRICES



## BLUE DIAMOND LIMITED

(Incorporated in Guernsey, Channel Islands)

### DIRECTORS

S. Burke (Chairman)  
 A. Roper (Managing Director)  
 N McDonald (Finance Director)  
 D Williams  
 D Ummels  
 S Crowder

### REGISTERED OFFICE

Rue du Friquet  
 Castel  
 Guernsey GY5 7SS  
 Channel Islands

### REGISTERED NUMBER

12307 (Guernsey)

### INDEPENDENT AUDITOR

BDO LLP  
 Arcadia House  
 Maritime Walk  
 Ocean Village  
 Southampton SO14 3TL

### BANKERS

The Royal Bank of Scotland  
 International Limited  
 (Trading as NatWest International)  
 1 Gategny Esplanade  
 St. Peter Port  
 Guernsey GY1 4BQ  
 Channel Islands

Barclays Bank PLC  
 PO Box 3333  
 1 Snowhill  
 Snowhill  
 Queensway  
 Birmingham B3 2WN

### LEGAL REPRESENTATIVES

#### GUERNSEY

Carey Olsen  
 Les Banques  
 St. Peter Port  
 Guernsey  
 Channel Islands

#### UNITED KINGDOM

Bristows LLP  
 100 Victoria Embankment  
 London  
 United Kingdom

# Blue Diamond Limited

## ANNUAL REPORT & CONSOLIDATED FINANCIAL STATEMENTS 2025

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As indicated in earlier reports to you, 2025 was a year of significant success for Blue Diamond. Our profit before tax rose by 44% to £31.4m on sales of £395m, we acquired and integrated 6 new centres, and we ended the year with our lowest debt ratio since 2021.



Simon Burke CHAIRMAN

Like for like (LFL) sales were +6.1%, with +6.3% in Garden Centres and +5.8% in Restaurants. Total sales were up by almost 19%. This is again an outperformance of the market in terms of LFL sales, albeit by a small margin this year. Performance was strong across almost all departments, with the Garden Leisure category, which includes furniture and barbeques, achieving a remarkable 20% LFL growth.

The sales figures do not tell the whole story, however. Following the announcement of the budget in late 2024, with its punitive increases in minimum wage levels and National Insurance contributions set for April 2025, the team set about planning labour resources so that the impact of these could be neutralised. The success of this work is shown by the fall of 0.8% in labour cost to sales across the garden centres.

Margins also improved to a record overall level of 54.2%. Stock turn improved to 3.0 times and LFL stock levels were £4m down on the year. Again, analysis and planning played an important part in this result.

Despite substantial acquisition and capex activity during the year, we had a debt to EBITDA ratio of just 0.8 times at the year end. Our gearing was 14.6%. This reflects the very strong cash generation profile which the business now has.

### Store acquisitions and performance

We acquired a total of six stores in 2025, the largest number since the Wyevale acquisitions in 2018 and 2019. We also made our largest single site acquisition to date, the widely-acclaimed Barton Grange centre

in Lancashire. As noted in the trading update, all of these stores are performing above plan, and we are optimistic about their further growth.

Late in the year, we started an 18-month construction project for a new site at Elveden in Norfolk. The new centre will form part of Lord Iveagh's Elveden estate, a significant visitor attraction in the area. We are also in advanced discussions on a couple of other new-build opportunities, and the flow of acquisition prospects has improved recently, after a quiet second half of 2025.

### Share buybacks

After the supportive vote at last year's AGM, we commenced the share buyback programme in September 2025. In the 8 months since then, we have bought in over 900,000 shares and a further 876,000 have been bought by other parties. Thus, a total of 1.8m shares have been traded in this 7-month period, a significant uplift on traded volumes in the two previous years. The share price has stabilised in the range 95p – 100p.

This is good progress, but we recognise that we have more to do. We are planning to increase the scale of the buyback programme in the next 12 months.

Meantime, as you will have seen, TISE has decided not to continue its Private Markets offering. We will continue to run the monthly auctions ourselves for the time being, whilst we review options for a long-term alternative.

### Dividend and outlook

We are proposing to pay a final dividend of 1.95 pence per share, taking the total for the year to 3.25p, in line both with our published dividend policy and also with the average proportion of profit paid out over the past 5 years.

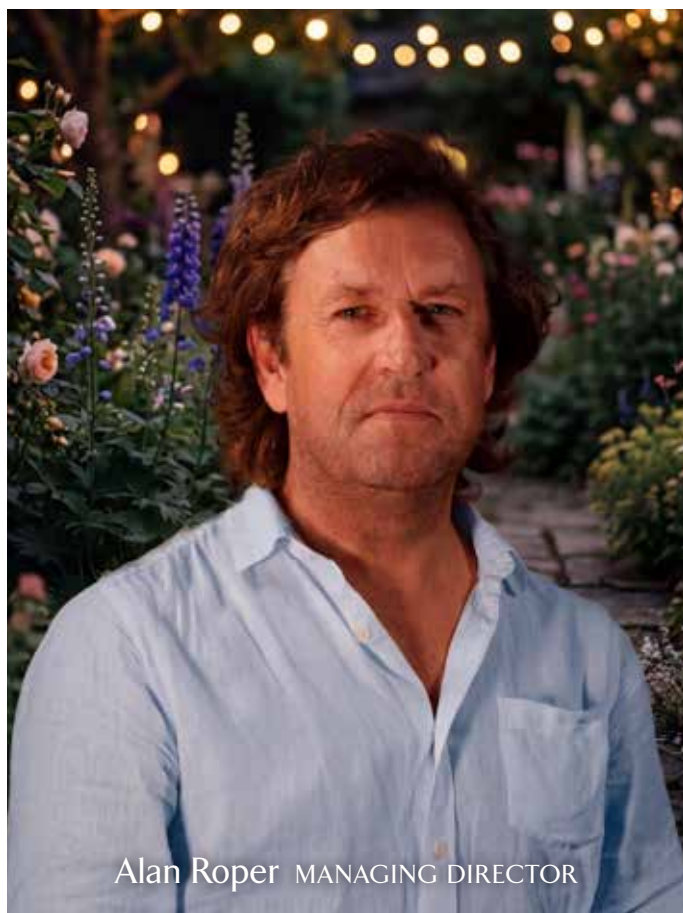
In terms of the outlook for 2026, we have some tough comparatives to beat, especially in the first half. So far, though, sales are trending in line with our expectations. Clearly a key risk now is the impact of world events, and it is too early to say what this might be. Our primary areas of exposure (apart from a general loss of confidence amongst our customers) are energy costs and shipping from the Far East.

### Thank you

As always, I want to thank our colleagues, now numbering more than 5,000, who work in all weathers to deliver these results for us all. At our annual awards event in March, we had over 800 people attending. What was striking is that despite the significant increase in the size of the business, there is still the same great sense of enterprise, energy and esprit de corps amongst the whole group, which bodes well for our future.

Simon Burke – Chairman  
7 May 2026

# Performance, resilience and outlook



Alan Roper MANAGING DIRECTOR

## Resilience

Over the three-year period from 2022 to the end of 2025, successive government interventions in wage policy have resulted in a cumulative negative impact of £12.5m on Group profitability. In addition to direct increases in minimum wage costs, this also drove a secondary effect across broader salary structures at centre level.

These changes have permanently altered the cost base of the business and required a clear, structural response rather than short term mitigation.

In the prior year's Annual Report, I outlined a focused profit optimisation strategy based on four levers: staff cost, margin, profit gap, and overheads. At that time, I identified the potential to deliver £4m of incremental profit over one to two years, despite already exceeding industry efficiency benchmarks.

I am pleased to report that this strategy delivered £3m of additional profit in 2025. This outcome further validates the resilience of our operating model and the rigour with which these levers are applied.

Profit increased by 44% (£9.6m) to £31.4m while EBITDA rose from £34.7m to £46.9m

Staff cost benchmarking across the garden centres is now complete and aligned against the best-performing operations within our own business.

While this exercise is largely complete within retail operations, further opportunities exist within restaurants. During 2026, the focus will be on staff efficiency benchmarking against internal best in class performance, with the expectation that this will deliver further profit optimisation without compromising service quality.

Our priority is to continue enhancing profit through profit gap reduction and overhead optimisation. Lowering energy expenses remains an ongoing objective, achieved through the adoption of advanced energy-saving technologies.

As we move into 2026, our strategic priorities are clear and focused on strengthening profit resilience within a structurally more expensive operating environment.

## Profit Performance

I am pleased to report that the Group delivered a strong financial performance. Profit increased by 44% (£9.6m) to £31.4m, while EBITDA rose from £34.7m to £46.9m, underlining the inherent strength of the business and the effectiveness of disciplined commercial management.

This outcome was achieved despite a £3m adverse impact on profit resulting from above inflation increases in the National Living Wage of 6.7% and higher employers' National Insurance contributions introduced in April. Through focused management action, this impact was fully absorbed within the year.

BPI = Best Practice Indicator	Profit BPI % 2025 vs 2024	Cash Profit £ 2025 vs 2024	Customers % 2025 vs 2024	Sell value % 2025 vs 2024
CHRISTMAS	-1%	146,338	2%	-1%
FASHION	7%	1,826,090	2%	9%
FOOD	2%	383,282	2%	5%
GARDEN LEISURE	12%	1,343,897	2%	20%
GARDENING	9%	2,810,771	2%	6%
HOME AND PAPER PRODUCTS	6%	1,914,385	2%	7%
PETS AND AQUATICS	6%	98,514	2%	3%
PLANTS	8%	3,686,799	2%	5%
SEASONAL	-23%	-127,343	2%	-12%
SEEDS AND BULBS	6%	318,629	2%	5%
VOUCHERS	13%	529,565	2%	2%
WILD ANIMAL	0%	0	2%	0%
WILD BIRD CARE	-6%	-103,229	2%	-4%

## Performance, resilience and outlook - continued

### Trading Environment

Sales increased by £62.3m from £332.4m to £394.7m, £31m was from sites acquired in 2025. Like for like (LFL) sales were +6.1%, with +6.3% in Garden Centres and +5.8% in Restaurants. Total sales were up by almost 19%. This is again an outperformance of the market in terms of LFL sales, albeit by a small margin this year.

More favourable gardening conditions in March and April supported significantly stronger trading performance in those months. Although May and June were relatively flat, the strength of the earlier season was sufficient to drive an overall positive outcome of an additional £6.8m in sales profit.

Garden leisure sales increased by 20%, approximately double industry growth, and delivered a 12% increase in sales profit, despite a planned £800k reduction in aged furniture stock.

Fashion and Home both delivered strong like for like profit growth of £1.8m and £1.9m respectively. Home also successfully reduced aged stock by £1.3m, significantly improving inventory quality entering the next trading period.

Christmas sales finished 6% below the wider industry, reflecting a deliberate and successful £2.5m reduction in old Christmas stock, rather than underlying weakness in demand. This action leaves the business well-positioned to drive Christmas sales and margin improvement in 2026.

### AI

In 2025, we began exploring AI companies to partner with to embed AI into our operations, supercharge retail analytics, and deliver sharper insights. The adage "retail is detail" defines our business core and is the route to profit. AI unlocks another level of profit potential. In January, we kicked off our AI efforts by signing with Snowflake. It will take time to dial into AI and for AI to dial into us, but by 2027, I am hopeful of entering a new level of profit growth using AI.

### Industry Outlook

Reports of struggle within the garden centre sector do not reflect any loss of public interest. Historically, challenges arise as groups reach scale. Blue Diamond, with turnover approaching £400m—an industry first—is twice the size of any competitor and significantly more profitable. Success in this sector requires a distinct approach, as demonstrated by leading independents and some regional groups. While this is the most challenging trading environment since the early 1990s, we have proven our ability to navigate this era of higher costs and lower productivity while still pursuing growth. The opportunity to further expand Blue Diamond's scale, profitability, and influence remains substantial.

### Conclusion

The year demonstrates the business's ability to respond decisively to prolonged external cost pressure while continuing to grow profit and strengthen operational foundations. With cleaner stock, proven profit levers, and clear strategic priorities, the Group enters 2026 well-positioned to continue the fightback and deliver sustainable, disciplined growth.

However, none of this would be possible without our people, Team Blue Diamond. A Team to be proud of, and that's been 27 years in the making. Their positivity, pride and passion for the business are clear for all to see.

**A big thank you.**



**Alan Roper – Managing Director**  
7 May 2026



# Barton Grange

Acquired on 25 July 2025  
Refurbished:  
3,579m<sup>2</sup> Internal retail  
964m<sup>2</sup> Covered area  
3,845m<sup>2</sup> External areas



# Busy-Bee - ISLE OF WIGHT



# Harlestone Heath



Acquired on 13 January 2025  
Refurbished:  
3,427m<sup>2</sup> Internal retail and restaurant  
1,185m<sup>2</sup> Covered area  
3,268m<sup>2</sup> External areas



# Huntingdon



Acquired on 13 January 2025  
Refurbished:  
6,249m<sup>2</sup> Internal retail and restaurant  
1,176m<sup>2</sup> Covered area  
2,320m<sup>2</sup> External areas



# World's End

Acquired on 13 January 2025  
Refurbished:  
3,950m<sup>2</sup> Internal retail and  
restaurant  
1,850m<sup>2</sup> Covered area  
2,018m<sup>2</sup> External areas



# Yarnton



# Environmental report

## Environmental approach

Environmental sustainability is embedded in every aspect of our operations as we strive for a greener, more sustainable future. As the largest garden centre group in Britain, we take our environmental responsibility seriously, championing peat-free growing, promoting peat-free houseplants, and fostering meaningful partnerships with organisations such as The Soil Association to enhance our green credentials.

Transitioning to peat-free compost is a fundamental pillar of our sustainability strategy. We have proactively provided peat-free alternatives for a number of years and remain committed to becoming fully peat-free by the end of 2026. This initiative is well underway at our production nurseries; Bridgemere, Worfield and Garden Centre Plants, where hardy plants thrive in 100% peat-free compost. The effort extends to our Blue Diamond Seasonal Nurseries, with a pledge to use peat-free compost, where possible, for pot-grown vegetables, herbs, and select bedding plants. During 2026, we plan to expand this approach across all pot-grown seasonal plants while further exploring alternative peat-free growing media. Our ultimate vision is to cultivate plants and offer bagged compost made from UK-sourced, sustainable materials, setting a new industry benchmark.

Responding to the rising demand for eco-friendly products, we introduced a British houseplants range grown in peat-free media. This initiative supports local growers, reduces dependence on imports, and helps lower our carbon footprint. While the range is still evolving, it has been warmly received by our customers.

Our partnership with The Soil Association highlights organic and nature-friendly gardening practices, fostering a healthier ecosystem.

Our ECOMADE plant pot covers, crafted from recycled coffee grounds and plastic, exemplify a creative approach to reducing landfill waste. Initiatives like this reinforce our dedication to sustainable products and waste reduction.

Beyond our products, we embed environmental consciousness into our operations. From eliminating single-use plastics in our stores to implementing recycling programs for compost bags and plant pots. Investments in energy-efficient technologies, water conservation measures, and the adoption of electric vehicles in our nurseries further demonstrate our efforts to minimise environmental impact.

We also work closely with suppliers to ensure the use of recyclable materials and sustainable practices. The introduction of electric vehicle charging points powered by renewable energy and the installation of solar panels across our garden centres reaffirm our commitment to a greener future.

In essence, through ongoing innovation, strategic partnerships, and a commitment to green practices, we are contributing to a more sustainable and environmentally responsible future.

## Energy consumption and greenhouse gas emissions

Blue Diamond voluntarily follows the UK's Streamlined Energy and Carbon Reporting (SECR) policy, which requires quoted and large unquoted companies to share energy use and carbon emissions information in their annual reports.

The table below shows the Group's energy consumption and greenhouse gas emissions by energy type in 2025 and 2024. The increase in total energy consumption and greenhouse gas emissions is predominately attributable to the acquisitions of Yarnton, the three Dobbies sites, Barton Grange and Busy Bees.

We continue to pursue various initiatives to reduce our carbon footprint, including the installation of solar panels and electric charging points in our centres, investment in LED lighting and tighter operational control and monitoring of gas and electricity consumption in our centres. We recognise the importance of this for both the health of our planet and our business performance.

Our calculation methodology is carried out in line with UK Government environmental reporting guidance.

## Waste management

During 2025 we have teamed up with Recyclinglives Services as our new waste management provider. Our landfill diversion is now running at an average of 95.8% (up from 93.3% in 2024).

	2025	2024
<b>Energy Consumption (kWh)</b>		
Electricity	19,381,583	16,681,066
Natural Gas	15,205,847	12,172,210
Transport Fuels	1,896,684	1,962,761
Bottled Gas	3,180,417	3,194,700
Other Fuels	3,472,537	2,256,966
<b>Total</b>	<b>43,137,068</b>	<b>36,267,703</b>
<b>Greenhouse Gas Emissions (tCO2e)</b>		
<b>From combustion of fuels</b>		
Natural Gas	2,782.06	2,226.30
Transport Fuel	452.16	460.33
Bottled Gas	682.20	685.26
Other Fuels	578.29	416.96
<b>Sub-Total</b>	<b>4,494.71</b>	<b>3,788.86</b>
Purchased Electricity	3,430.54	3,453.81
<b>Sub-Total</b>	<b>3,430.54</b>	<b>3,453.81</b>
<b>Total Emissions</b>	<b>7,925.25</b>	<b>7,242.67</b>
<b>Carbon Intensity</b>		
Annual kWh per £1,000 of sales revenue	109	109
Annual tonnes of CO2 per £1m of sales revenue	22	22

**BLUE DIAMOND LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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The Directors submit their report and the audited financial statements of the group for the year ended 31 December 2025. The Consolidated Financial Statements have been prepared on the basis set out in note 2 to the financial statements. The Company is incorporated in Guernsey.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Directors' Report and the Consolidated Financial Statements in accordance with applicable law and generally accepted accounting practice.

Company law in Guernsey 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 of the profit or loss of the Group for that period.

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

- o select suitable accounting policies for the Group's financial statements and then apply them consistently;
- o make judgments and accounting estimates that are reasonable and prudent;
- o state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- o prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Consolidated Financial Statements comply with the Companies (Guernsey) Law, 2008 and accounting standards. They are also responsible for the system of internal control, safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Guernsey governing the preparation and dissemination of Consolidated Financial Statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

**PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- o so far as each Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- o each Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

**PRINCIPAL ACTIVITY**

The principal activity of the Group is the operation of garden centres.

**RESULTS AND DIVIDENDS**

The results of the Group for the year are set out in detail on page 18.

A final dividend for the year ended 31 December 2024 of 1.75p per share totalling £3,066,854 was paid on 13 June 2025.

An interim dividend for the year ended 31 December 2025 of 1.3p per share totalling £2,283,770 was paid on 5 December 2025.

The Directors have also declared a final dividend for the year ended 31 December 2025 of 1.95p per share, which will be paid on 15 May 2026 to those shareholders on the register at 8 May 2026.

**BLUE DIAMOND LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**GOING CONCERN**

The financial statements have been prepared on the going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future. The Directors have prepared detailed profit and cash flow forecasts to 31 December 2028, which combined with their knowledge of current trading and experience of the business, underpin their conclusion that the Group will be able to meet all its liabilities as they fall due.

The Directors have produced a detailed going concern stress test for the Group, to determine its viability as a going concern. The business could sustain a material loss of turnover over the course of the 12 months from the date of approval of the financial statements. In this scenario, the Group would comply with all of its banking covenants and have sufficient cash headroom at the end of every month to meet its financial obligations. Even then, the Group would have a number of options to remain a going concern, including but not limited to scaling back its uncommitted capital expenditure programme, reducing or suspending the cash dividend and operating cost reductions.

The Group is expected to remain in a strong financial position during the forecast period from the date of signing the accounts. The Directors are confident of being able to trade for a period of at least 18 months from the approval of the financial statements and have therefore concluded that it is appropriate that the financial statements are prepared on the going concern basis. The Group has access to nearly £100m of committed lending facilities until at least 31 March 2029 following the triggering of a one year extension in March 2026.

**POST BALANCE SHEET EVENTS**

The Group acquired the trading assets of Leaf Creative Garden Centre on 27 February 2026. On 30 April 2026 the Group also acquired the trade and assets of Holt Garden Centre.

On 30 April 2026 the Directors proposed a final dividend for the year ended 31 December 2025 of 1.95p per share. The dividend has not been accrued in these financial statements because the dividend was declared after the balance sheet date.

**AUDITORS**

A resolution to re-appoint BDO LLP as auditor will be proposed at the Annual General Meeting.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2025 to the date of this report.

S Burke	(Chairman)
A Roper	(Managing Director)
N McDonald	(Finance Director)
D Ummels	
S Crowder	

Other changed in directors holding office are as follows:

T Carey ceased to be a director on 17 June 2025, and D Williams was appointed as a director on 1 July 2025.

**ON BEHALF OF THE BOARD:**



.....  
N McDonald – Director  
7 May 2026

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE DIAMOND LIMITED

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### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of its profit and cash flows 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 (Guernsey) Law, 2008.

We have audited the financial statements of Blue Diamond Limited ("the Group") for the year ended 31 December 2025 which comprise of the following:

Consolidated Statement of Comprehensive Income  
Consolidated Balance Sheet  
Consolidated Statement of Changes in Equity  
Consolidated Cash Flow Statement  
Notes 1 to 31 to the financial statements  
A summary of significant accounting policies

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Group's in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the 'Annual Report and Consolidated Financial Statements', other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE DIAMOND LIMITED

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### **Other Companies (Guernsey) Law, 2008 reporting**

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement within the Report of the Directors, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations and we considered the significant laws and regulations which have a direct impact on the preparation of the financial statements, namely Companies Act, FRS 102, relevant direct tax compliance regulations in the jurisdictions in which the Group operates.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Environmental and Health & Safety, General Data Protection Regulations (GDPR).

Our procedures in respect of above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to support documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE DIAMOND LIMITED

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### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be incorrect recognition of revenue through unusual combination journals and management override of control, in particular inappropriate estimates and judgements to improve the financial position and performance.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- evaluating and where appropriate challenging assumptions and judgements made by management in determining significant accounting estimates as disclosed in the financial statements
- Assessment of journal entries to accounts that were considered to carry a greater risk of fraud as part of our planned audit approach including any unusual combination journals posted to revenue.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. 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.

BDO LLP  
Chartered Accountants  
Southampton, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**BLUE DIAMOND LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 £'000	2024 £'000
<b>TURNOVER</b>	4	394,677	332,364
Cost of sales		<u>(180,768)</u>	<u>(153,274)</u>
<b>GROSS PROFIT</b>		213,909	179,090
Distribution costs		(73)	(175)
Administrative expenses		<u>(185,787)</u>	<u>(159,308)</u>
		28,049	19,607
Other operating income	7	<u>6,978</u>	<u>5,604</u>
<b>GROUP OPERATING PROFIT</b>	4	35,027	25,211
Share of loss for the year in associated undertaking		-	(17)
		<u>35,027</u>	<u>25,194</u>
<b>PROFIT BEFORE INTEREST AND TAXATION</b>		35,027	25,194
Interest receivable and similar income	8	235	9
Interest payable and similar expenses	9	<u>(3,835)</u>	<u>(3,407)</u>
<b>PROFIT BEFORE TAXATION</b>		31,427	21,796
Taxation on profit	10	<u>(8,608)</u>	<u>(5,847)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>22,819</u>	<u>15,949</u>
<b>EARNINGS PER SHARE</b>	26	<u>13.00p</u>	<u>9.12p</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Unrealised surplus on revaluation of freehold properties	13	5,142	4,593
Movement in deferred tax relating to revaluation of freehold properties	23	<u>(1,476)</u>	<u>(1,813)</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		3,666	2,780
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>26,485</u>	<u>18,729</u>
Profit attributable to: Owners of the parent		<u>26,485</u>	<u>18,729</u>

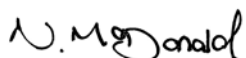
The notes on pages 22 to 44 form part of these financial statements

BLUE DIAMOND LIMITED (REGISTERED NUMBER: 12307)

CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2025

	Notes	2025 £'000	£'000	2024 £'000	£'000
<b>FIXED ASSETS</b>					
Intangible assets	12		23,731		18,395
Tangible fixed assets	13		<u>258,807</u>		<u>235,863</u>
			282,538		254,258
<b>CURRENT ASSETS</b>					
Stocks	15	52,664		52,393	
Debtors	16	25,106		20,906	
Cash at bank and in hand	17	<u>24,858</u>		<u>12,365</u>	
		102,628		85,664	
<b>CREDITORS</b>					
Amounts falling due within one year	18	<u>(50,526)</u>		<u>(70,044)</u>	
<b>NET CURRENT ASSETS</b>			<u>52,102</u>		<u>15,620</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			334,640		269,878
<b>CREDITORS</b>					
Amounts falling due after more than one year	19		(60,589)		(22,353)
<b>PROVISIONS FOR LIABILITIES</b>	23		<u>(30,545)</u>		<u>(25,285)</u>
<b>NET ASSETS</b>			<u>243,506</u>		<u>222,240</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	24		704		701
Share premium			8,418		7,750
Revaluation reserve			62,945		62,775
Capital reserve			9,439		9,439
Treasury shares			(589)		-
Retained earnings			<u>162,589</u>		<u>141,575</u>
<b>TOTAL EQUITY</b>			<u>243,506</u>		<u>222,240</u>

The financial statements were approved by the Board of Directors and authorised for issue on 7 May 2026 and were signed on its behalf by:



.....  
N McDonald - Director

7 May 2026

The notes on pages 22 to 44 form part of these financial statements

**BLUE DIAMOND LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Called up share capital £'000	Retained Earnings £'000	Share Premium £'000	Treasury Shares £'000
<b>Balance at 1 January 2024</b>	<b>698</b>	<b>130,344</b>	<b>7,158</b>	<b>-</b>
<b>Changes in equity</b>				
Profit for the year	-	15,949	-	-
Total comprehensive income	-	15,949	-	-
Dividends (note 11)	3	(4,718)	592	-
<b>Balance at 31 December 2024</b>	<b>701</b>	<b>141,575</b>	<b>7,750</b>	<b>-</b>
<b>Changes in equity</b>				
Profit for the year	-	22,819	-	-
Total comprehensive income	-	22,819	-	-
Reserves transfer for realised profit on sale of freehold	-	3,546	-	-
Dividends (note 11)	3	(5,351)	668	-
Own shares acquired	-	-	-	(589)
<b>Balance at 31 December 2025</b>	<b>704</b>	<b>162,589</b>	<b>8,418</b>	<b>(589)</b>
		Revaluation reserve £'000	Capital reserve £'000	Total equity £'000
<b>Balance at 1 January 2024</b>		<b>59,995</b>	<b>9,439</b>	<b>207,634</b>
<b>Changes in equity</b>				
Profit for the year		-	-	15,949
Surplus on revaluation of freehold properties (note 13)		4,593	-	4,593
Movement in deferred tax relating to revaluation of freehold properties (note 23)		(1,813)	-	(1,813)
Total comprehensive income		2,780	-	18,729
Dividends (note 11)		-	-	(4,123)
<b>Balance at 31 December 2024</b>		<b>62,775</b>	<b>9,439</b>	<b>222,240</b>
<b>Changes in equity</b>				
Profit for the year		-	-	22,819
Surplus on revaluation of freehold properties (note 13)		5,142	-	5,142
Movement in deferred tax relating to revaluation of freehold properties (note 23)		(1,426)	-	(1,426)
Reserves transfer for realised profit on sale of freehold		(3,546)	-	-
Dividends (note 11)		-	-	(4,680)
Own shares acquired		-	-	(589)
<b>Balance at 31 December 2025</b>		<b>62,945</b>	<b>9,439</b>	<b>243,506</b>

The notes on pages 22 to 44 form part of these financial statements

**BLUE DIAMOND LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Cash flows from operating activities</b>			
Profit for the financial year		22,819	15,949
<b>Adjustments for:</b>			
Amortisation of intangible assets	12	1,106	893
Depreciation of tangible assets	13	10,754	8,564
Profit on disposal of tangible assets		-	(5)
Amortisation of lease incentives		(127)	(111)
Foreign exchange gains		(17)	(1)
Interest receivable	8	(235)	(9)
Interest payable	9	3,835	3,407
Taxation charge	10	8,608	5,847
Decrease in stocks		4,113	2,912
(Increase) in debtors		(3,395)	(974)
Increase/ in creditors		5,649	5,846
Corporation tax paid		(9,222)	(5,205)
Interest received		235	9
Interest paid		(3,835)	(3,407)
<b>Net cash generated from operating activities</b>		<b><u>40,288</u></b>	<b><u>33,715</u></b>
<b>Cash flows from investing activities</b>			
Purchases of tangible fixed assets		(19,162)	(13,295)
Sale of tangible fixed assets		17,200	555
Business combinations – FGC Holdings Limited Group	30	-	(24,851)
Cash balances acquired with FGC Holdings Limited Group	30	-	11,209
Business combinations – Willington	30	-	(3,113)
Business combinations – B.Grange Holdings Limited Group	30	(29,460)	-
Cash balances acquired with B.Grange Holdings Limited Group	30	2,515	-
Business combinations – Yarnton Nurseries LLP	30	(2,485)	-
Cash balances acquired with Yarnton Nurseries LLP	30	62	-
Business combinations – Busy Bees	30	(2,310)	-
Business combinations – Worfield		-	(230)
<b>Net cash used in investing activities</b>		<b><u>(33,640)</u></b>	<b><u>(29,725)</u></b>
<b>Cash flows from financing activities</b>			
(Payments)/receipts to/from revolving credit facility		(25,853)	7,853
Cash drawn from term loan		39,819	-
Repayment of bank loans		(2,500)	(2,500)
Equity dividends paid		(4,680)	(4,123)
Share buy backs		(589)	-
<b>Net cash generated in financing activities</b>		<b><u>6,197</u></b>	<b><u>1,230</u></b>
<b>Net increase in cash and cash equivalents</b>		<b>12,845</b>	<b>5,220</b>
Cash and cash equivalents at the beginning of the year		<u>11,535</u>	<u>6,315</u>
<b>Cash and cash equivalents at the end of the year</b>		<b><u>24,380</u></b>	<b><u>11,535</u></b>
<b>Cash and cash equivalents comprise:</b>			
Bank and cash balances	17	24,858	12,365
Bank overdrafts	17	(478)	(830)
		<u>24,380</u>	<u>11,535</u>

The notes on pages 22 to 44 form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****1. GENERAL INFORMATION**

Blue Diamond Limited is a private company, limited by shares and registered in Guernsey under the Companies (Guernsey) Law, 2008. The address of the registered office is given on the Company Information page and the nature of the Group's operations and its principal activities are set out in the Report of the Directors.

**2. ACCOUNTING POLICIES****Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies (Guernsey) Law 2008.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgment in applying the Group's accounting policies (see note 3).

**Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future. The Directors have prepared detailed profit and cash flow forecasts to 31 December 2028, which combined with their knowledge of current trading and experience of the business, underpin their conclusion that the Group will be able to meet all its liabilities as they fall due.

The Directors have produced a detailed going concern stress test for the Group, to determine its viability as a going concern. The business could sustain a material loss of turnover over the course of the 12 months from the date of approval of the financial statements. In this scenario, the Group would comply with all of its banking covenants and have sufficient cash headroom at the end of every month to meet its financial obligations. Even then, the Group would have a number of options to remain a going concern, including but not limited to scaling back its uncommitted capital expenditure programme, reducing or suspending the cash dividend and operating cost reductions.

The Group is expected to remain in a strong financial position during the forecast period from the date of signing the accounts. The Directors are confident of being able to trade for a period of at least 18 months from the approval of the financial statements and have therefore concluded that it is appropriate that the financial statements are prepared on the going concern basis. The Group has access to nearly £100m of committed lending facilities until at least 31 March 2029 following the triggering of a one year extension in March 2026.

**Parent company financial statements**

These financial statements do not include the separate financial statements of the Parent Company as they are presented separately and can be obtained from the Group's registered office. The following principal accounting policies have been consistently applied:

**Basis of consolidation**

The Consolidated Financial Statements present the results of Blue Diamond Limited and its subsidiaries (the "Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The Consolidated Financial Statements incorporate the results of business combinations using the purchase method. In the Consolidated Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**Turnover**

Turnover comprises revenue from garden centres and is measured at the fair value of the consideration received or receivable for goods provided in the normal course of business, net of returns, Value Added Tax, other sales taxes and discounts. Sales of goods are recognised at the point of sale to the customer when the Group has transferred the significant risks and rewards of ownership to the buyer.

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**2. ACCOUNTING POLICIES - continued****Other operating income**

Other operating income includes concession rental income, which is recognised in the Consolidated Statement of Comprehensive Income over the period of the lease.

**Functional and presentational currency**

The Group's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

**Pensions**

The Group participates in defined contribution pension schemes for both its Channel Island and United Kingdom employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

Contributions to these schemes are charged to the Consolidated Statement of Comprehensive Income in the year in which they become payable. Amounts not paid are shown in accruals as a liability in the Consolidated Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**Finance costs**

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Intangible assets - Goodwill**

Goodwill represents the amount by which the purchase consideration for the acquisition of a business exceeds the fair value to the Group of the separable net assets acquired. Negative goodwill represents the amount by which the fair value of the separable net assets of a business acquired exceeds the purchase consideration. Goodwill is initially recognised at cost and is subsequently measured at cost less accumulated amortisation and impairment, if applicable.

Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. Goodwill is being amortised to 'administrative expenses' over 20 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and other assumptions that market participants would consider in respect of similar businesses.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	40 - 50 years
Leasehold improvements	10 - 35 years, limited to lease term
Motor vehicles	4 years
Furniture, fixtures and equipment	3 - 10 years
Computer equipment	3 - 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

**Revaluation of tangible fixed assets**

Freehold properties initially recognised at cost and subsequently carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Fair values are determined from market-based evidence obtained by independent professionally qualified valuers every three years. The Directors carry out desktop reviews of the fair values in between the independent valuations to ensure that the amounts do not differ materially from that which would have been determined using independent valuations at the reporting date.

Revaluation gains and losses are recognised in Other Comprehensive Income unless losses exceed the previously recognised gains in which case the excess losses are recognised in the Consolidated Statement of Comprehensive Income. Any reversals of such losses are also recognised in the Consolidated Statement of Comprehensive Income.

**Associates and joint ventures**

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions but not control.

In the Consolidated Financial Statements, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss less dividends, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Balance Sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition. Any premium on acquisition is dealt with in accordance with the Group's goodwill policy.

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**2. ACCOUNTING POLICIES - continued****Stocks**

Stocks, which comprise retail goods for resale, are stated at the lower of cost and net realisable value after making due provision for damaged, obsolete or slow-moving items.

Cost was calculated using the FIFO method and includes all costs incurred in bringing each product to its present location and condition. Net realisable value represents the estimated selling price less costs to be incurred in marketing, selling and distribution.

**Supplier rebates**

The price that the Group pays suppliers for goods is determined through negotiations with suppliers regarding both the list price and a variety of rebates and discounts. The principal categories of rebate income are in the form of volume and marketing rebates.

Volume rebates are earned on purchases from the supplier and are recognised over the period set out in the supplier agreement. Marketing rebates include promotions, mark downs and marketing support provided by suppliers. Marketing rebates are agreed with suppliers for specific products.

Rebate income is recognised when the Group has contractual entitlement to the income, the income can be estimated reliably, and when it is probable the income will be received. Rebate income recognised is recorded against cost of sales and stocks, which is adjusted to reflect the lower purchase cost for the goods on which a rebate is earned. Depending on the agreement with suppliers, rebate invoices are either received in cash from the supplier or netted off against costs of sales. Rebates receivable at the year-end are presented as trade debtors.

**Financial instruments**

With the exception of derivative instruments, the Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, such as loans and other accounts receivable and payable, are initially measured at the present value of the future payments and subsequently at amortised cost using the effective interest rate method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

However, if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at the market rate of interest for a similar debt instrument.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Consolidated Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Consolidated Statement of Comprehensive Income in finance costs or income as appropriate. The Group does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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**2. ACCOUNTING POLICIES - continued****Cash and bank balances**

Cash and bank balances represent cash in hand, current and deposits accounts with financial institutions with maturities of not more than three months and have insignificant risk of change in value. Cash and bank balances are disclosed net of bank overdrafts that are subject to the right of offset and form an integral part of the Group's cash management strategy.

**Leases**

Rentals payable or receivable under operating leases are charged or credited to the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term.

Operating lease incentives received to enter into lease agreements are released to the Consolidated Statement of Comprehensive Income over the term of the lease. The unamortised balance is recognised in creditors.

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the Consolidated Statement of Comprehensive Income over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Consolidated Statement of Comprehensive Income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital element reduces the amounts payable to the lessor.

**Sale and leaseback**

When a sale and leaseback transaction results in an operating lease, and it is clear that the transaction is established at fair value, any profit or loss is recognised immediately. If the sale price is below fair value, any profit or loss is recognised immediately unless the loss is compensated for by future lease payments at below market price. In that case any such loss is amortised in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over fair value is amortised over the period for which the asset is expected to be used.

**Onerous leases**

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

**Provisions**

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation.

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

**Current and deferred taxation**

The tax charge for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that.

continued...

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2. ACCOUNTING POLICIES – continued**

**Current and deferred taxation – (continued)**

1. The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
2. Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
3. Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when declared by the Board of Directors.

**Administrative expenses**

Administrative expenses include all wages and salaries.

**Reserves**

The Group's reserves are as follows:

**Share premium**

The share premium account includes the premium on issue of equity shares, net of any issue costs, including scrip dividends.

**Capital reserve**

The capital reserve represents profits on the disposal of fixed property assets and capital dividends received. These profits are transferred to the capital reserve from the Consolidated Statement of Comprehensive Income in the period in which the profits are recognised.

**Revaluation reserve**

The revaluation reserve represents the unrealised revaluation gains on freehold land and buildings, net of the movement in deferred tax.

**Profit and loss account**

The profit and loss account represents cumulative profits or losses, net of dividends paid or issues in the form of scrip dividends and other adjustments.

**3. SIGNIFICANT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing these Consolidated Financial Statements, the Directors have made the following significant judgements and key estimates:

continued...

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

3. **SIGNIFICANT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued**

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Freehold land is considered to have an unlimited useful life and is therefore not depreciated.

Freehold land and buildings were revalued in 2025 based on advice from an independent expert and an assessment of market conditions and the financial and operating performances of the underlying businesses. Key inputs into the property valuations included the financial performance of the garden centres, the overall potential for the property and business, location, catchment, local demographics, competition, planning, plot size, market conditions, benchmarking and physical inspection of the properties.

There are a number of estimates considered as part of the valuation process including assessing the garden centre market as a whole and the availability of comparable data within the market, the useful economic life of each property and considering expected future consumer spending habits and trends which may have an impact on the valuation of the properties.

Freehold land at Les Baissieres in Guernsey with a carrying amount of £265,000 has not been revalued because there is limited comparable information and the future value of the site depends on the States of Guernsey's planning policy. The carrying amount is the historic cost of the land.

**Stocks**

Determining stock provisioning involves estimating the realisable value of the stocks held by the Group. Calculating the recoverable realisable value of stocks requires a degree of estimation in terms of the likely demand and prices for individual stock items. Management monitor demand very closely and continue to ensure that any changes in the market are appropriately reflected in their assessments.

4. **TURNOVER AND GROUP OPERATING PROFIT**

**Group operating profit is stated after charging/(crediting):**

	<b>2025</b>	2024
	<b>£000</b>	£000
Amortisation of goodwill	<b>1,159</b>	921
Amortisation of negative goodwill	<b>(53)</b>	(28)
Depreciation of tangible fixed assets	<b>10,754</b>	8,564
(Profit)/Loss on sale of other tangible fixed assets	-	(5)
Fees payable to the Group's Auditor		
- Audit of the Group's Consolidated Financial Statements	<b>100</b>	95
- Audit of the subsidiary companies	<b>195</b>	168
Foreign exchange gains	<b>(17)</b>	(1)
Operating lease expense	<b>23,716</b>	21,087
Defined contribution pension cost	<b>1,875</b>	1,479
Other operating income	<b>(6,978)</b>	(5,604)

continued...

BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

4. TURNOVER AND GROUP OPERATING PROFIT - continued

The Group acquired Yarnton Nurseries LLP and B.Grange Holdings Limited during the year, and their results are included in the Group's results from the dates of acquisition and are disclosed in the table below under 'Acquired'. The Group's results from continuing activities including acquisitions is given below:

	2025 Continuing	2025 Acquired	2025 Total	2024 Total
<b>Turnover</b>	380,518	14,159	394,677	332,364
Cost of sales	(174,384)	(6,384)	(180,768)	(153,274)
<b>Gross profit</b>	<u>206,134</u>	<u>7,775</u>	<u>213,909</u>	<u>179,090</u>
Distribution costs	(72)	(1)	(73)	(175)
Administrative expenses	(178,344)	(7,443)	(185,787)	(159,308)
Other operating income	6,600	378	6,978	5,604
<b>Group operating profit</b>	<u>34,318</u>	<u>709</u>	<u>35,027</u>	<u>25,211</u>

5. SEGMENT ANALYSIS

SEGMENT ANALYSIS	UK		CI		GROUP	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>TURNOVER</b>	<b>375,718</b>	314,438	<b>18,959</b>	17,876	<b>394,677</b>	332,364
<b>PROFIT BEFORE INTEREST AND TAXATION</b>						
Regional profit	<b>47,409</b>	37,520	<b>4,718</b>	3,489	<b>52,127</b>	41,009
Group costs	-	-	-	-	<b>(17,100)</b>	<b>(15,815)</b>
<b>GROUP PROFIT BEFORE INTEREST AND TAX</b>	<b>47,409</b>	<b>37,520</b>	<b>4,718</b>	<b>3,489</b>	<b>35,027</b>	<b>25,194</b>
<b>SEGMENT TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
Segment net assets	<b>310,724</b>	247,760	<b>35,958</b>	36,220	<b>346,682</b>	283,980
Unallocated assets and liabilities	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<b>(12,042)</b>	<b>(14,102)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>312,150</b>	<b>247,760</b>	<b>34,532</b>	<b>36,220</b>	<b>334,640</b>	<b>269,878</b>

continued...

BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

6. EMPLOYEES

	2025 £'000	2024 £'000
Wages and salaries	94,939	83,487
Social security costs	9,348	6,322
Other pension costs	1,875	1,479
	<u>106,162</u>	<u>91,288</u>

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

	2025	2024
Management	179	158
Retail	4,818	4,486
	<u>4,997</u>	<u>4,644</u>

**Pensions - United Kingdom employees**

Group employees in the United Kingdom may be eligible to join a Group Personal Pension Plan operated by Aviva. This is a defined contribution pension scheme whereby funding is based on a fixed percentage of salary and the assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charged in these financial statements includes contributions payable by Group companies to the scheme in the year ended 31 December 2025 amounting to £450,290 (2024: £252,172).

The Group also pays contribution to the National Employment Savings Trust ("NEST"), which is a pension scheme set up by the UK Government. The pension costs charged in these financial statements includes contributions payable by Group companies to NEST in the year amounting to £1,332,118 (2024: £1,160,338).

**Pensions - Channel Islands employees**

The Group's Channel Islands employees may be eligible to join a defined contribution scheme operated by Zurich Assurance plc. The funding is based upon a fixed percentage of salary and the assets of the scheme are held separately from those of the Group in an independently administered fund. The total amount of pension contributions payable by Group companies to the Channel Islands scheme in the year ended 31 December 2025 was £71,497 (2024: £66,000). In addition, during the year the Group paid contributions of £nil (2024: £nil) into the personal pension scheme of one (2024: one) Director of the Group.

7. OTHER OPERATING INCOME

	2025 £000	2024 £000
Concession rents receivable	6,972	5,567
Other income	6	37
	<u>6,978</u>	<u>5,604</u>

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025 £000	2024 £000
Bank interest receivable	164	9
Other interest	71	-
	<u>235</u>	<u>9</u>

continued...

BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 £000	2024 £000
Bank interest and finance charges	3,799	3,407
Other interest	36	-
	<u>3,835</u>	<u>3,407</u>

10. TAXATION

	2025 £000	2024 £000
<b>Provision for current tax</b>		
Current tax on UK profits for the year	7,695	3,721
Current tax on Jersey retail profits for the year	433	423
Current tax on Guernsey retail profits for the year	2	-
Adjustments in respect of previous periods	<u>700</u>	<u>292</u>
	<b>8,830</b>	<b>4,436</b>
<b>Group's share of joint venture and associated undertaking current tax</b>	<u>-</u>	<u>-</u>
<b>Total current tax</b>	<b>8,830</b>	<b>4,436</b>
<b>Provision for deferred tax</b>		
Origination and reversal of timing differences	886	1,499
Adjustments in respect of previous periods	<u>(1,108)</u>	<u>(88)</u>
<b>Total deferred tax</b>	<u>(222)</u>	<u>1,411</u>
<b>Taxation on profit</b>	<u><b>8,608</b></u>	<u><b>5,847</b></u>

**Factors affecting tax charge for the year**

The tax assessed for the year differs from the large retailers rate of corporation tax in Guernsey of 20% (2024: 20%). The differences are explained below:

<b>Profit before tax</b>	<b>31,427</b>	21,796
Profit multiplied by large retailers rate of corporation tax in Guernsey of 20%	-	-
<b>Effects of:</b>		
UK corporation tax on UK taxable profits at 25% (2024: 25%)	6,860	4,639
Jersey corporation tax on retail profits at 20% (2024: 20%)	785	785
Expenses not deductible for tax purposes	210	181
Non-taxable income	(893)	(760)
Other timing and permanent differences (inc fixed assets differences and capital gains)	1,332	281
Deferred tax not recognised	774	429
Adjustments to tax charge in respect of prior periods	<u>(460)</u>	<u>292</u>
<b>Total tax charge for the year</b>	<u><b>8,608</b></u>	<u><b>5,847</b></u>

The Group's Guernsey taxable profits are chargeable to income tax at the large retailers rate of 20% (2024: 20%) and the Group's Jersey retail profits are taxable at 20% (2024: 20%). The Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse. For further information on deferred tax balances see note 23.

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BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

11. DIVIDENDS

	2025 £000	2024 £000
<b>Ordinary shares</b>		
Final 2024 dividend of 1.75p per share (2023: 1.6p)	3,067	2,793
Interim 2025 dividend of 1.3p per share (2024: 1.1p per share)	<u>2,284</u>	<u>1,925</u>
	<u><u>5,351</u></u>	<u><u>4,718</u></u>

A final dividend for the year ended 31 December 2024 of 1.75p per share totalling £3,066,854 was paid on 13 June 2025.

An interim dividend for the year ended 31 December 2025 of 1.3p per share totalling £2,283,770 was paid on 5 December 2025.

The Directors have also declared a final dividend for the year ended 31 December 2025 of 1.95p per share, which will be paid on 15 May 2026 to those shareholders on the register at 8 May 2026.

12. INTANGIBLE FIXED ASSETS

	Goodwill £'000	Negative goodwill £'000	Totals £'000
<b>COST</b>			
At 1 January 2025	21,954	(544)	21,410
Arising on business combinations (note 30)	<u>6,442</u>	<u>-</u>	<u>6,442</u>
At 31 December 2025	<u>28,396</u>	<u>(544)</u>	<u>27,852</u>
<b>AMORTISATION</b>			
At 1 January 2025	3,445	(430)	3,015
Charge for the year	<u>1,159</u>	<u>(53)</u>	<u>1,106</u>
At 31 December 2025	<u>4,604</u>	<u>(483)</u>	<u>4,121</u>
<b>NET BOOK VALUE</b>			
At 31 December 2025	<u>23,792</u>	<u>(61)</u>	<u>23,731</u>
At 31 December 2024	<u>18,509</u>	<u>(114)</u>	<u>18,395</u>

At 31 December 2025, carrying amounts of goodwill are attributable to Coton Orchard Garden Centre of £621,000 (2024: £676,000), with a remaining amortisation period of 12 years, Trelawney Garden Centre of £464,000 (2024: £515,000), with a remaining amortisation period of 11 years, Milton Park (Dorset) Limited of £1,526,000 (2024: £1,626,000) with a remaining amortisation period of 15 years, Blackdown Garden Centre Limited of £534,000 (2024: £568,000) with a remaining amortisation period of 16 years, Van Hage & Company Limited of £4,483,000 (2024: £4,748,000) with a remaining amortisation period of 17 years, Beckworth Limited of £4,370,000 (2024: £4,621,000) with a remaining amortisation period of 17.5 years, Fosseway Garden Centre Limited of £826,000 (2024: £874,000) with a remaining amortisation period of 17.5 years, Frosts Garden Centre Limited of £2,720,000 (2024: £2,265,000) with a remaining amortisation period of 18.5 years (includes a final payment of £500,000) and Willington Garden Centre of £1,378,000 (2024: £1,450,000) with a remaining amortisation period of 18.5 years, B.Grange Holdings Limited of £4,064,245 (2024: £nil) with a remaining amortisation period of 20 years and Yarranton Nurseries LLP of £1,685,812 (2024: £nil) with a remaining amortisation period of 19 years.

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BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

13. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Leasehold improvements £'000	Motor vehicles £'000
<b>COST</b>			
At 1 January 2025	172,311	38,045	1,977
Additions	328	8,208	444
Acquired in business combinations	22,640	1,700	3
Transfers	(1,660)	1,660	-
Disposals	(16,600)	(600)	-
Revaluation	4,561	-	-
At 31 December 2025	<u>181,580</u>	<u>49,013</u>	<u>2,424</u>
<b>DEPRECIATION</b>			
At 1 January 2025	20	12,151	1,033
Charge for the year	581	2,302	178
Disposals	-	-	-
Revaluation adjustments	(581)	-	-
At 31 December 2025	<u>20</u>	<u>14,453</u>	<u>1,211</u>
<b>NET BOOK VALUE</b>			
At 31 December 2025	<u>181,560</u>	<u>34,560</u>	<u>1,213</u>
At 31 December 2024	<u>172,291</u>	<u>25,894</u>	<u>944</u>
	<b>Furniture, fixtures and equipment £'000</b>	<b>Computer equipment £'000</b>	<b>Totals £'000</b>
<b>COST</b>			
At 1 January 2025	70,268	6,326	288,926
Additions	9,754	1,009	19,743
Acquired in business combinations	1,665	5	26,013
Transfers	-	-	-
Disposals	-	-	(17,200)
Revaluation	-	-	4,561
At 31 December 2025	<u>81,687</u>	<u>7,341</u>	<u>322,043</u>
<b>DEPRECIATION</b>			
At 1 January 2025	34,934	4,926	53,063
Charge for the year	7,059	634	10,754
Disposals	-	-	-
Revaluation adjustments	-	-	(581)
At 31 December 2025	<u>41,993</u>	<u>5,560</u>	<u>63,236</u>
<b>NET BOOK VALUE</b>			
At 31 December 2025	<u>39,694</u>	<u>1,781</u>	<u>258,807</u>
At 31 December 2024	<u>35,334</u>	<u>1,400</u>	<u>235,863</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

13. TANGIBLE FIXED ASSETS – continued

Included in Leasehold improvements above are £1.893m of immaterial assets under construction.

The net book value of land and buildings may be further analysed as follows:

	2025 £000	2024 £000
Freehold land and buildings - garden centres	180,630	171,361
Freehold land	<u>930</u>	<u>930</u>
	<u>181,560</u>	<u>172,291</u>

The carrying values adopted in these financial statements for the year ended 31 December 2025 are based upon valuations undertaken by an external, professionally qualified third party valuer, Knight Frank LLP. Management have reviewed these valuations and consider it appropriate to recognise these valuations at 31 December 2025.

The valuations were undertaken in accordance with the requirements of the latest editions of RICS Valuations – Global Standards (which incorporate the International Valuation Standards) and the UK National supplement and FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (and any other regulatory requirements).

The valuation of each property was as an owner-occupied property and valued to fair value assuming the property would be sold as part of the continuing business.

Details of the assumptions made and the key sources of estimation uncertainty are given in note 3.

If land and buildings had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2025 £000	2024 £000
Historic costs	116,765	106,961
Accumulated depreciation	<u>(7,780)</u>	<u>(6,084)</u>
	<u>108,985</u>	<u>100,877</u>

The revaluation reserve as at 31 December 2025 is stated net of cumulative deferred tax adjustments of £21,763,000 (2024: £18,412,000). There were revaluation gains realised during the year as a result of the sale of freehold properties totalling £17.6m (2024: £nil). The net revaluation surplus for the year of £5,142,000 (2024: £4,593,000) is comprised of a net surplus of £nil (2024: £nil) recognised in the Consolidated Statement of Comprehensive Income and a surplus of £5,142,000 (2024: £4,593,000) recognised in Other Comprehensive Income and the Revaluation Reserve.

The Group has provided first legal charges in favour of The Royal Bank of Scotland International Limited (trading as NatWest) over its freehold land and buildings with a carrying value of £131,450,000 (2024: £122,950,000), promissory notes to the value of £4,000,000 (2024: £4,000,000) and a bond to the value of £13,300,000 (2024: £13,300,000) as security for the Group's bank loan and overdraft facilities (note 20).

**Sale and leaseback**

In July 2025 the Group entered into a sale and lease back of Mere Park Garden Centre and Fosseyway Garden Centre. Mere Park Garden Centre was sold for £7.6m and Fosseyway Garden Centre was sold for £9.6m. Both centres then entered into a 30 year lease with Royal & Sun Alliance Insurance Company.

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BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

14. FIXED ASSET INVESTMENTS

	Associated undertaking £'000
<b>COST</b>	
At 1 January 2025	-
Investment write down	-
<b>At 31 December 2025</b>	<b>-</b>
<b>NET BOOK VALUE</b>	
At 31 December 2025	-
At 1 January 2025	-

**Subsidiary undertakings**

Blue Diamond Limited holds 100% of the ordinary share capital in the following subsidiary undertakings, all of which are wholly owned and included in these Consolidated Financial Statements, with the same financial year end:

<b>Directly Held</b>	<b>Incorporated</b>	<b>Principal activity</b>
B.D. Properties Limited	Guernsey	Property and investment holding
Blue Diamond Trading Limited	Guernsey	Investment holding
MGCL Limited	England	Dormant
<b>Indirectly held</b>		
Blue Diamond UK Limited	England	Garden centre retailer
Brown & Green (Farm Shops) Limited	England	Dormant
Chatsworth Garden Centre Limited	England	Dormant
Chester Garden Centre Limited	England	Garden centre retailer
Fruit Export Company Limited	Guernsey	Garden centre retailer
Newbridge Nurseries Limited	England	Dormant
Goodies Limited	Guernsey	Dormant
Blue Diamond UK Properties Limited	England	Property investment
Olympus Sportswear (Guernsey) Limited	Guernsey	Dormant
St. Peter's Garden Centre Limited	Jersey	Garden centre retailer
Blackdown Garden Centre Limited	England	Garden centre retailer
Van Hage & Company Limited	England	Garden centre retailer
Beckworth Limited	England	Garden centre retailer
Fosseway Garden Centre Limited	England	Garden centre retailer
FGC Holdings Limited	England	Dormant
Frosts Garden Centre Limited	England	Garden centre retailer
Yarnton Nurseries LLP	England	Garden centre retailer
B.Grange Holding Limited	England	Dormant
BG Garden Centre Limited	England	Garden centre retailer

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BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

15. STOCKS

	2025 £'000	2024 £'000
Goods for resale	<u>52,664</u>	<u>52,393</u>

Goods for resale are disclosed net of a provision for slow moving and obsolete stock of £2,780,035 (2024: £1,476,000).

16. DEBTORS: ALL AMOUNTS ARE DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade debtors	6,185	6,195
Prepayments	9,404	7,198
Other debtors	7,877	5,703
Corporation tax	1,640	1,810
	<u>25,106</u>	<u>20,906</u>

Trade debtors are stated after provisions for impairment of £211,911 (2024: £76,633).

17. CASH AND CASH EQUIVALENTS AND REVOLVING CREDIT FACILITY

	2025 £'000	2024 £'000
Cash at bank and in hand (cash per group balance sheet)	24,858	12,365
Less: bank overdrafts and revolving credit facility (note 18)	<u>(478)</u>	<u>(26,683)</u>
	<u>24,380</u>	<u>(14,318)</u>

Included within bank overdrafts and revolving credit facility (note 18) are revolving credit facility amounts totalling £nil (2024: £25.9m) which are not cash and cash equivalents.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade creditors	23,126	23,359
Bank overdrafts and revolving credit facility (note 17)	478	26,683
Lease incentives (note 19)	127	116
Bank loans (note 20)	2,500	2,500
Accruals and other creditors	11,449	6,819
Other taxes and social security	<u>12,846</u>	<u>10,567</u>
	<u>50,526</u>	<u>70,044</u>

continued...

BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £'000	2024 £'000
Bank loans (note 20)	57,225	19,936
Lease incentive	2,364	2,417
Other creditors	<u>1,000</u>	<u>-</u>
	<u>60,589</u>	<u>22,353</u>

The lease incentives are amortised over the terms of the leases. The amounts falling due in over 5 years total £1,830,000 (2024: £1,957,000). Other creditors in the current year reflects accrued for long term management incentives as estimated at the year end and payable beyond one year.

20. LOANS

	2025 £000	2024 £000
<b>The maturities of sources of debt finance are due as follows:</b>		
In one year or less	2,500	2,500
In more than one year but not more than two years	2,500	2,500
In more than two years but not more than five years	<u>54,725</u>	<u>17,436</u>
	<u>59,725</u>	<u>22,436</u>

The bank loans and overdrafts bear interest at commercial rates linked to SONIA and the Bank of England Base Rate as agreed with The Royal Bank of Scotland International Limited (trading as NatWest) and Barclays Bank plc. The overall position is as follows:

The Group has one £62m term loan, which is repayable quarterly over fifteen years, and a revolving credit facility of £38m. In April 2025 the term loan was increased from £32m to £62m. The revolving credit facility was fully repaid in the year also. Both facilities are available until 31 March 2029 with the option of a further one-year extensions.

The bank loans and overdrafts are secured by way of first legal charges, bonds and promissory notes over certain of the Group's properties as disclosed in note 13. The Group has also provided a cross guarantee as detailed in note 27.

The Group had drawn £nil of its revolving credit facility at 31 December 2025 (31 December 2024: £25.9m).

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BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

21. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Non-cancellable operating leases	
	2025 £'000	2024 £'000
Within one year	24,869	20,358
Between one and five years	103,455	89,300
In more than five years	<u>490,062</u>	<u>443,615</u>
	<u>618,386</u>	<u>553,273</u>

The future minimum lease payments receivable by the Group under non-cancellable operating leases are as follows:

	2025 £000	2024 £000
Within one year	4,442	3,949
Between one and five years	8,535	7,278
In more than five years	<u>2,051</u>	<u>2,147</u>
	<u>15,028</u>	<u>13,374</u>

22. FINANCIAL INSTRUMENTS

	2025 £000	2024 £000
Financial assets		
Financial assets measured at amortised cost	40,561	24,073
Financial derivatives measured at fair value through profit and loss	-	-
	<u>40,561</u>	<u>24,073</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(89,149)	(77,297)
Financial derivatives measured at fair value through profit and loss	-	-
	<u>(89,149)</u>	<u>(77,297)</u>

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, other debtors and amounts owed by associated undertakings. Financial liabilities measured at amortised cost comprise bank loans, bank overdrafts, trade creditors and other creditors. Financial derivatives measured at fair value through profit or loss comprise of foreign currency forward contracts.

continued...

BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

23. PROVISIONS FOR LIABILITIES

	2025 £000	2024 £000
Deferred tax	<u>30,545</u>	<u>25,285</u>
	<b>2025 £000</b>	<b>2024 £000</b>
At beginning of year	25,285	19,200
(Credited)/charged to profit	(222)	1,411
On business combinations (inc prior year)	4,056	2,861
Charged to other comprehensive income	<u>1,426</u>	<u>1,813</u>
<b>At end of year</b>	<b><u>30,545</u></b>	<b><u>25,285</u></b>
The provision for deferred taxation is made up of:		
Accelerated capital allowances	8,944	8,042
Revaluation gains on freehold properties	21,763	17,487
Other short term timing differences	<u>(162)</u>	<u>(244)</u>
	<b><u>30,545</u></b>	<b><u>25,285</u></b>

continued...

BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

24. CALLED UP SHARE CAPITAL

	2025 £000	2024 £000
<b>Authorised</b>		
190,000,000 (2024: 190,000,000) ordinary shares of £0.004 each (2024: £0.004 each)	<u>760</u>	<u>760</u>
<b>Allotted, called up and partly paid</b>		
175,973,999 (2024: 175,248,791) ordinary shares of £0.004 each (2024: £0.004 each)	<u>704</u>	<u>701</u>

The movement in the issued shares for the period is as follows:

	2025 Shares In issues No.	2025 Share Capital £
At 1 January 2025	175,248,791	700,995
Scrip dividend relating to 2024 final dividend	425,827	1,703
Scrip dividend relating to 2025 interim dividend	299,381	1,198
	<u>175,973,999</u>	<u>703,896</u>
At 31 December 2025	175,973,999	703,896

25. PARENT COMPANY RESULT FOR THE YEAR

The Company has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the Parent Company for the year was £4,029,374 (2024: £4,645,157)

26. EARNINGS PER SHARE

	Profit for year 2025 £000	Earnings per share 2025 p	Profit for year 2024 £000	Earnings per share 2024 p
Basic earnings per share	<u>22,819</u>	<u>13.00</u>	<u>15,949</u>	<u>9.12</u>

Earnings per share is calculated by dividing the profit for the financial period/year attributable to the members of Blue Diamond Limited by the weighted average number of ordinary shares in issue, which was 175,506,600 (2024: 174,821,993).

27. CONTINGENT LIABILITIES

The Company and its subsidiaries (note 14) are party to a composite cross guarantee agreement for the loan and overdraft facilities of the Group with The Royal Bank of Scotland International Limited (trading as NatWest). The Group has access to nearly £100m of committed lending facilities until at least 31 March 2029. At the year end the net liabilities covered by the guarantee totalled £35,375,000 (2024: £36,754,000).

In the opinion of the Directors, no liability to the Group is expected to arise as a result of these guarantees.

continued...

BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

28. RELATED PARTY DISCLOSURES

In the preparation of these financial statements the Directors have taken advantage of the exemption under FRS 102 and have not disclosed the details of related party transactions with wholly owned subsidiaries of Blue Diamond Limited.

Key management personnel, of which there were 21 in 2025 (2024: 17), includes all Directors and a number of senior managers who together have authority and responsibility for planning, directing and controlling the activities of the Group. The total compensation (including salaries, pensions, national insurance and bonuses) payable to key management personnel for services provided to the Group during the year was £3,156,134 (2024: £3,672,300).

Included in Creditors: amounts due within one year (note 18) is an amount of £1,596,150 (2024: £1,002,000) and Creditors: amounts due after more than one year (note 19) is an amount of £1,000,000 (2024: £450,000) due to key management personnel, of which £1,000,000 (2024: £450,000) is the amount so far accrued in respect of the long-term incentive plan (LTIP) for executive directors and senior managers, which is based on Group performance targets for the years ending 31 December 2024, 2025 and 2026, and is payable in April 2027.

Total dividends paid to Directors while in office amounted to £83,172 (2024: £84,554). The Directors received dividends in aggregate on the same terms as the other shareholders. The Directors in office at each financial year end held the following number of ordinary shares of 0.004p each (2024: 0.004p shares)

	2025 No.	2024 No.
Simon Burke	667,839	618,435
Alan Roper	1,538,581	1,497,330
Neil McDonald	10,000	-
Don Williams	5,574	-
Tom Carey	-	731,897
Susie Crowder	8,014	7,655
David Ummels	142,233	128,435
	<u>2,372,241</u>	<u>2,983,752</u>

The issued share capital of the Company is owned by numerous parties and therefore, in the opinion of the Directors, there is no ultimate controlling party of the Company as defined by FRS102 Related Party Disclosures. The register of shareholders and their holdings (including the Directors' beneficiary interests) in the ordinary shares of Blue Diamond Limited is available for inspection at the registered office of the Company.

29. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2025 £000	Cash flows £000	Acquired with Subsidiaries £000	Non-cash Movements £000	Other Movements £000	31 December 2025 £000
Cash at bank and in hand	12,365	12,478	15	-	-	24,858
Bank overdrafts	(830)	352	-	-	-	(478)
Revolving credit facility	(25,853)	25,853	-	-	-	-
Bank loans due within one year	(2,500)	2,500	-	(2,500)	-	(2,500)
Bank loans due in more than one year	(19,936)	(39,819)	-	2,500	-	(57,255)
	<u>(36,754)</u>	<u>1,364</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>(35,375)</u>

BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

30. BUSINESS COMBINATIONS

On 31 January 2025 the Group completed the acquisition of Yarnton Holdings LLP, whose principal activity is that of the operation of a garden centre. In calculating the goodwill arising on acquisition, the fair value of net assets acquired have been assessed and no adjustments have been considered necessary.

	Book value £'000	Fair value adjustments £'000	Fair value £'000
<b>Fixed assets</b>			
Tangible	514	-	514
<b>Current assets</b>			
Stocks	1,032	-	1,032
Debtors	91	-	91
Cash and bank balances	62	-	62
Current assets	1,185	-	1,185
<b>Total assets</b>	<b>1,699</b>	<b>-</b>	<b>1,699</b>
<b>Creditors: amounts falling due within one year</b>	<b>(989)</b>	<b>-</b>	<b>(989)</b>
Provisions for liabilities		-	-
<b>Total liabilities</b>	<b>(989)</b>	<b>-</b>	<b>(989)</b>
<b>Total identifiable net assets</b>	<b>710</b>	<b>-</b>	<b>710</b>
Goodwill			1,775
<b>Total cash purchase consideration (including expenses of £141,968)</b>			<b>2,485</b>

The useful economic life of goodwill has been estimated to be 20 years.

The revenue from Yarnton included in the consolidated income statement for 2025 was £6,337,271. Yarnton also contributed a profit before tax of £75,276 over the same period.

BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

30. BUSINESS COMBINATIONS - continued

On 25 July 2025 the Group completed the acquisition B.Grange Holdings Limited, whose principal activity is that of the operation of a garden centre together with a B2C website. In calculating the goodwill arising on acquisition, the fair value of net assets acquired have been assessed and no adjustments have been considered necessary.

	Book value £'000	Fair value adjustments £'000	Fair value £'000
<b>Fixed assets</b>			
Tangible	7,743	16,257	24,000
<b>Current assets</b>			
Stocks	2,592	-	2,592
Debtors	884	-	884
Cash and bank balances	2,515	-	2,515
Current assets	5,991	-	5,991
<b>Total assets</b>	<b>13,734</b>	<b>16,257</b>	<b>29,991</b>
<b>Creditors: amounts falling due within one year</b>	<b>(581)</b>	<b>-</b>	<b>(581)</b>
Provisions for liabilities	-	(4,064)	(4,064)
<b>Total liabilities</b>	<b>(581)</b>	<b>(4,064)</b>	<b>(4,645)</b>
<b>Total identifiable net assets</b>	<b>13,153</b>	<b>12,193</b>	<b>25,346</b>
Goodwill			4,114
<b>Total cash purchase consideration (including expenses of £252,337)</b>			<b>29,460</b>

The useful economic life of goodwill has been estimated to be 20 years.

The revenue from B.Grange Holdings Limited included in the consolidated income statement for 2025 was £7,821,247. B.Grange Holdings Limited also contributed a profit before tax of £440,336 over the same period.

BLUE DIAMOND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

30. **BUSINESS COMBINATIONS - continued**

On 2 October 2025 the Group completed the acquisition of the trade and assets of Busy Bees Garden Centre, which was a trade and assets sale, whose principal activity is that of the operation of a garden centre. In calculating the goodwill arising on acquisition, the fair value of net assets acquired have been assessed and no adjustments have been considered necessary.

	<b>Book value £'000</b>	<b>Fair value adjustments £'000</b>	<b>Fair value £'000</b>
<b>Fixed assets</b>			
Tangible	1,500	-	1,500
<b>Current assets</b>			
Stocks	760	-	760
Current assets	760	-	760
<b>Total assets</b>	<b>2,260</b>	<b>-</b>	<b>2,260</b>
<b>Creditors: amounts falling due within one year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total identifiable net assets</b>	<b>2,260</b>	<b>-</b>	<b>2,260</b>
Goodwill			50
<b>Total cash purchase consideration (including expenses of £111,929)</b>			<b>2,310</b>

The useful economic life of goodwill has been estimated to be 20 years.

The revenue from Busy Bees included in the consolidated income statement for 2025 was £1,439,486. Busy Bees also contributed a profit before tax of £51,897 over the same period.

31. **POST BALANCE SHEET EVENTS**

The Directors have also declared a final dividend for the year ended 31 December 2025 of 1.95p per share, which will be paid on 15 May 2026 to those shareholders on the register at 8 May 2026.

On 27 Feb 2026 the group acquired the trading assets of Leaf Creative Garden Centre. The Group also acquired the trading assets of Holt Garden Centre Limited on 30 April 2026.



## Garden Centres



Gloucestershire  
**3 SHIRES**  
**Garden Centre**  
 Ledbury Road  
 Newent GL18 1DL



Lancashire  
**BARTON GRANGE**  
**Garden Centre**  
 Garstang Rd  
 Brock  
 Preston PR3 0BT



Northamptonshire  
**BECKWORTH**  
**Emporium**  
 120-140 Glebe Rd  
 Mears Ashby  
 Northants NN6 0DL



Oxfordshire  
**BICESTER AVENUE**  
**Garden Centre**  
 Oxford Road  
 Bicester  
 Oxon OX25 2NY



Somerset  
**BLACKDOWN**  
**Garden Centre**  
 West Buckland  
 Wellington  
 Taunton TA21 9HY



Nottinghamshire  
**BLUE DIAMOND**  
**Garden and Home**  
 at East Bridgford  
 Fosse Way  
 Nottingham NG13 8LA



Hampshire  
**BRAMBRIDGE PARK**  
**Garden Centre**  
 Kiln Lane  
 Brambridge  
 Eastleigh SO50 6HT



Cheshire  
**BRIDGEMERE**  
**Garden Centre**  
 London Road (A51)  
 Nr. Nantwich  
 CW5 7SN



Isle of Wight  
**BUSY BEE**  
**Garden Centre**  
 Brading Rd  
 Ryde  
 Isle of Wight  
 PO33 1QG



Somerset  
**CADBURY**  
**Garden Centre**  
 Smallway  
 Congresbury  
 BS49 5A



Kent  
**CANTERBURY**  
**CHARTHAM**  
**Garden Centre**  
 Stour Business Park  
 Ashford Road  
 Canterbury CT4 7H



South Wales  
**CARDIFF**  
**Garden Centre**  
 Newport Road  
 St. Mellons  
 Cardiff CF3 2WJ



Derbyshire  
**CHATSWORTH**  
**Garden Centre**  
 Calton Lees  
 Beeley  
 Matlock DE4 2NX



Hertfordshire  
**CHENIES**  
**Garden Nursery**  
 Rickmansworth  
 WD3 6EN



Cambridgeshire  
**COTON ORCHARD**  
**Garden Centre**  
 Cambridge Road  
 Coton CB23 7PJ



Derbyshire  
**DERBY**  
**Garden & Home**  
 Alfreton Road  
 Little Eaton  
 Derby DE1 5DB



Devon  
**ENDSLEIGH**  
**Garden Centre**  
 A38, Ivybridge  
 Plymouth PL21 9JL



Worcestershire  
**EVESHAM**  
**Home and Garden**  
 The Valley Twyford  
 Evesham WR11 4DS



Devon  
**FERMOY'S**  
**Garden Centre**  
 and Farm Shop  
 Ipplepen  
 Newton Abbot  
 TQ12 5TN



Gloucestershire  
**FOSSEWAY**  
**Garden Centre**  
 Stow Road  
 Moreton-in-Marsh  
 GL56 0DS



Buckinghamshire  
**FROSTS**  
**Garden Centre**  
 Newport Road  
 Woburn Sands  
 Milton Keynes  
 MK17 8UE



Cheshire  
**FRYER'S**  
**Garden Centre**  
 Manchester Road  
 Knutsford  
 WA16 0SX



Cheshire  
**GROSVENOR**  
**Garden Centre**  
 Wrexham Road  
 Belgrave  
 Chester CH4 9EB



Northamptonshire  
**HARLESTONE HEATH**  
**Garden Centre**  
 Harlestone Road  
 Northampton  
 NN5 6UJ



Essex  
**HARLOW**  
**Garden Centre**  
 Canes Lane (A414)  
 Hastingwood  
 Harlow CM17 9LD



Herefordshire  
**HEREFORD**  
**Garden Centre**  
 Kings Acre Road  
 Hereford HR4 0SE



Norfolk  
**HOLT**  
**Garden Centre**  
 Holgate Hill  
 Holt  
 Norfolk NR25 7ER



Cambridgeshire  
**HUNTINGDON**  
**Garden and Home**  
 Banks End, Wyton  
 Huntingdon  
 PE28 2AA



Cambridgeshire  
**LEAF CREATIVE**  
**Garden Centre**  
 Ross Road  
 Huntley  
 Gloucester  
 GL19 3EX



Guernsey  
**LE FRIQUET**  
**Home of Garden**  
**and Living**  
 Rue du Friquet  
 Castel  
 Guernsey GY5 7SS



Greater London  
**LOWER MORDEN**  
**Garden Centre**  
 Lower Morden Lane  
 Morden SM4 4SJ



Derbyshire  
**MATLOCK**  
**Garden Centre**  
 Nottingham Road  
 Tansley  
 Matlock DE4 5FR



Warwickshire  
**MELBICKS**  
**Garden Centre**  
 Chester Road  
 Coleshill  
 Birmingham B46 3H



Shropshire  
**MERE PARK**  
**Garden Centre**  
 Stafford Road  
 Newport TF10 9BY



Gloucestershire  
**NAILSWORTH**  
**Garden Centre**  
 Avening Road  
 Nailsworth  
 Stroud, GL6 0BS



West Sussex  
**NEWBRIDGE**  
**Nurseries**  
 Billingshurst Road  
 Broadbridge Heath  
 Horsham RH12 3LN



Dorset  
**ORCHARD PARK**  
**Garden Centre**  
 Shaftesbury Road  
 Gillingham SP8 5JG



Shropshire  
**PERCY THROWER'S**  
**Garden Centre**  
 Thrower Road  
 Shrewsbury  
 SY2 6QW



Lincolnshire  
**PETERBOROUGH**  
**Home and Garden**  
 Peterborough  
 PE1 4YZ



Hampshire  
**RAKE**  
**Garden Centre**  
 London Road  
 Rake, Liss  
 GU33 7JH



Hampshire  
**REDFIELDS**  
**Home of Garden**  
**and Living**  
 Ewshot Lane  
 Church Crookham  
 Fleet GU52 0AB



Somerset  
**SANDERS**  
**Garden Centre**  
 Bristol Road  
 Brent Knoll  
 Burnham-on-Sea  
 TA9 4HJ



Lincolnshire  
**SPRINGFIELDS**  
**Home & Garden**  
 Springfields Outlet  
 Village  
 Camel Gate  
 Spalding PE12 6ET



Jersey  
**ST. PETER'S**  
**Garden Centre**  
 Avenue de la Reine  
 Elizabeth II  
 St Peter JE3 7BP



Cornwall  
**TRELAWNEY**  
**Garden Centre**  
 Sladesbridge  
 Wadebridge  
 PL27 6JA



Staffordshire  
**TRENTHAM**  
**Home and Garden**  
 Stone Road,  
 Trentham  
 Stoke-on-Trent  
 ST4 8JG



Kent  
**TUNBRIDGE WELLS**  
**Garden Centre**  
 Eridge Road  
 Tunbridge Wells  
 TN4 8HR



Hertfordshire  
**VAN HAGE**  
**Garden Centre**  
 Great Amwell  
 Ware SG12 9RP



Surrey  
**WEYBRIDGE**  
**Garden Centre**  
 New Haw Road  
 Addlestone,  
 Weybridge KT15 2BU



Bedfordshire  
**WILLINGTON**  
**Garden Centre**  
 Sandy Road,  
 Willington  
 Bedford MK44 3QP



Wiltshire  
**WILTON HOUSE**  
**Garden Centre**  
 Salisbury Road  
 Wilton  
 Salisbury SP2 0BJ



Worcestershire  
**WORCESTER**  
**Garden Centre**  
 Droitwich Road  
 Worcester WR3 7SW



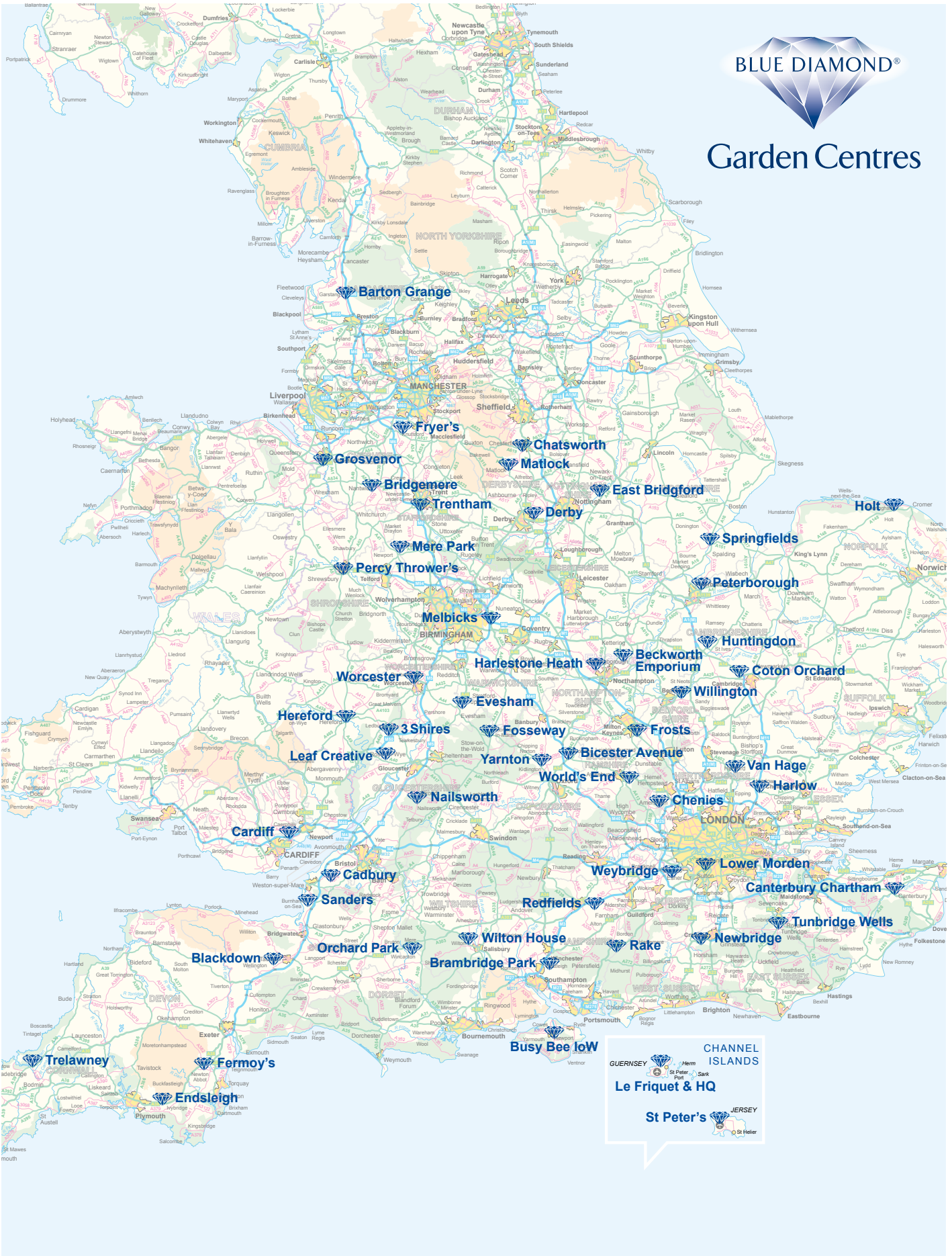
Buckinghamshire  
**WORLD'S END**  
**Garden Centre**  
 Aylesbury Road  
 Wendover HP22 6BD



Oxfordshire  
**YARNTON**  
**Garden Centre**  
 Sandy Lane, Yarnton  
 Kidlington  
 Oxon OX5 1PA



**Garden Centres**  
 Guernsey  
**BLUE DIAMOND**  
**GROUP**  
**Head Office**  
 Rue du Friquet  
 Castel GY5 7SS





Garden Centres

*We just keep growing...*