

We just keep growing...

BLUE DIAMOND



Blue Diamond Limited
ANNUAL REPORT & CONSOLIDATED
FINANCIAL STATEMENTS
2016





BLUE DIAMOND



*Inspirational retailing with a
creative point of difference.
We offer style, emotion and innovation
for the home and garden.
Striving to create an aspirational
environment that encourages
loyalty and satisfaction
for all our
customers.*



Blue Diamond Limited

ANNUAL REPORT & CONSOLIDATED FINANCIAL STATEMENTS 2016

BLUE DIAMOND LIMITED
(Incorporated in Guernsey, Channel Islands)

DIRECTORS

S. Burke (Chairman)
A. Roper (Managing Director)
R.J. Hemans (Finance Director)
S.J. Falla, MBE
Sir John Collins
P.A. Alford-Burnett

COMPANY NUMBER
I2307 (Guernsey)

REGISTERED OFFICE

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AUDITORS

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**“Sales increased by 10%
to £91m. Net profit
increased 26% to £8.3m.*
We are declaring a final
dividend of 18p per share”**

Simon Burke - Chairman

*Before disposal proceeds and tax

CHAIRMAN'S REPORT

Our good start in 2016 carried through for the whole year, and so I am able to report another very strong set of figures, coupled with progress in implementing our strategy of expansion and development.

In terms of the business performance, we grew sales, increased gross and net margin rates, improved stock turn and significantly reduced debt relative to EBITDA. The result was a 26% increase in pre-tax profit (before disposal proceeds from the sale of David Dumosch Ltd) to £8.3m and the lowest year-end gearing ratio in over nine years, at 27%.

Sales increased by 10% to £91m, and by 8% on a like-for-like basis. Growth was achieved across most of our estate, but we were particularly pleased to see strong figures from Trentham and more recently Derby, which were refurbished during the year and are already providing a return on the investment. Overall, our pre-tax return on capital now stands at 13%, up from 12% last year.

We acquired two centres during the year, on the Mill at Harlow, and at Coton in Cambridge. Strong cash generation during the year enabled these acquisitions to be financed from existing resources. Both centres are located within good catchment areas and have the potential for development. Harlow is one of four centres for which we now have well-developed plans for substantial expansion and/or redevelopment. These plans form the backbone of our investment strategy over the next two to three years and we are well advanced with the planning process in most cases.

In addition to discussing the possible acquisition of existing garden centres we are pursuing opportunities to build wholly new centres in areas that match our customer criteria. The first of these should be signed shortly and work on site is scheduled to begin towards the end of 2017.

So we are actively pursuing several strands in the development and enlargement of the Blue Diamond estate. It is against this background that we came to shareholders with a rights issue in October 2016. We are delighted to have sold 84% of the shares available at that time by the date of this Report, three-quarters of them to existing shareholders. I also welcome the many people who have become investors in Blue Diamond for the first time, and I look forward to seeing you at the AGM on 15 June.

The share issue gives us the capacity to fund the development programme described above,

as well as having headroom available to take advantage of any acquisition opportunities that arise. It has had minimal impact on the performance of existing shares; if you divide our earnings for 2016 before disposal proceeds by the increased number of shares in issue at the date of this Report, the 2016 earnings per share would still be 17% above 2015.

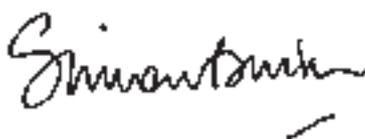
We also disposed of our interest in David Dumosch Ltd, a Jersey-based supplier to the agricultural sector. This generated a healthy profit for us and released funds for us to reinvest in our core garden centre business.

We are declaring a final dividend of 18p per share, which is payable on the enlarged share capital. This will bring the total payment for the year to 26.5p per share, an increase of 10.4% on 2015. Given the increased number of shares in issue and the payment of dividends gross now, the Company's total dividend outlay is increasing by 28%. This reflects our wish to balance dividend growth with the investment needs of the business.

We hope that the enlarged share capital and the improvements we have been making with transparency and investor reporting will encourage more trading in our shares. We also want to encourage new investors, particularly Blue Diamond employees, to become shareholders. We believe that the proposed 5-for-1 share split will further help with both of these objectives.

The new trading year has started strongly, helped by very benign spring weather. The main trading season has only just begun, however, so it is early days. We have not yet seen any significant impact on customer demand from the Brexit process or the resumption of retail price inflation. We are watching these factors closely and I believe we are well placed to manage any impact.

Finally, I want to remind us all about the great teams in our centres and offices whose work has produced these results. They are the key ingredient in our success and I want to thank them sincerely on your behalf.



Simon Burke - Chairman
28 April 2017



“Blue Diamond
converts more sales
per customer
than the industry
average in every
key product area”

Alan Roper - Managing Director

MANAGING DIRECTOR'S REPORT

Last year I stated that whatever measurement you used to gauge 2015's performance we delivered, and I am pleased to report this continued in 2016. Pre-tax profits rose from £6.6m to £8.5m. I also stated that given we are in a low-inflation, low-growth economy no longer being stimulated by consumer debt, we have to work much harder at growing sales. I am therefore also pleased to report like-for-like sales were up 8% and over half this growth was generated through a customer average spend increase of 4.3%. This is noteworthy as the industry's average spend as defined by the Garden Centre Association was down 0.2%!

Proactively driving growth remains key. Each and every year we endeavour to understand where growth can be optimised within product categories and centres and we focus on these areas. This separates our performance from the industry.

Our continued focus on a point of difference and the relentless drive to increase profit per customer by continually improving our retail disciplines are further drivers behind our growth. Blue Diamond converts more sales per customer than the industry average in every key product area.

The continuing step change in profits is thanks to our ability to invest in new centres (new build or purchase), which in turn is made possible by our ability to generate increasing amounts of cash as we maximise the profits from these acquisitions. The rate of acquisitions has increased to two per year.

With one exception (Newbridge 2015), which generated significant profit before tax in its first year, most of our acquisitions have been turnarounds or new-build projects. There is always a lag of a few years between investment and maximising profits, which is illustrated by

our improving profit and thus return on capital employed, which increased by 1% to 13% in 2016.

A notable example would be a centre that was losing money on a £6m turnover when we bought it; now, four years later, it is generating profits before tax in excess of £1m per annum. Typically in businesses we acquire sales are below optimum, gross margins are low and costs high. The graph below shows the time between investment and reaching the profit they are capable of, for the four acquisitions the Group made between 2011 and 2014:

Blue Diamond is a Group with the capability of driving like-for-like sales growth beyond the norm and one which is capable of transforming weak businesses and developing strong ones from new build projects. This perspective is an important point to register following the share issue and as we seek to continue to grow the business through acquisitions and new-builds. Sales could reach £100m in 2017. Since the end of 2013 we have been growing at an average rate of nearly £10m per annum. I expect this rate of growth to continue as a minimum, though given opportunities are unpredictable the growth will not always be even.

The opportunity for acquiring existing trading garden centres are currently few and far between. Last year's acquisitions were developed from direct approaches, neither were being marketed for sale. Therefore during 2016 I focussed on acquiring land in targeted locations and working up plans to expand existing sites.

Currently we have three potential new build projects in the pipeline, which if successful in achieving planning permission are expected together to generate £26m in sales after a number of years' trading. Our 20th centre is a new build project due to open in the

spring of 2018 and within five years will be generating £10m of sales per annum.

We recently gained planning permission to expand our Newbridge centre and expect to receive planning permission for a further two of our sites this year.

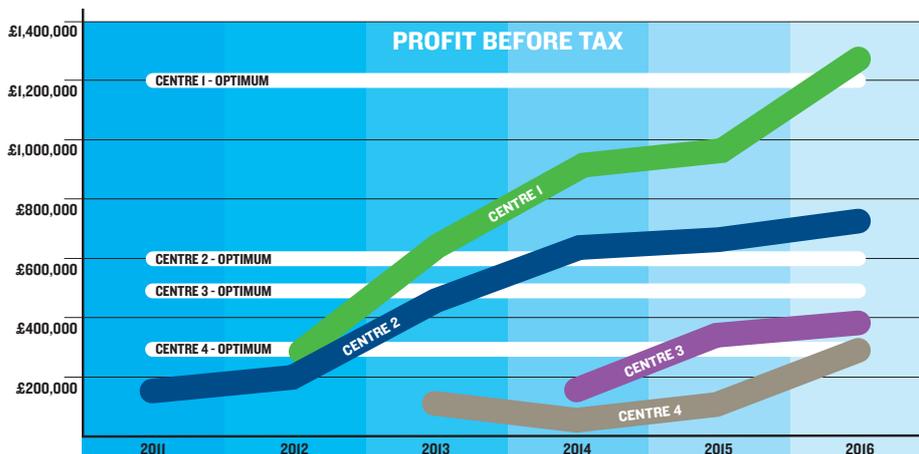
Our refurbishment programme continues following Trentham and Derby last year, with St Peters' refurbishment completing in April of this year. Coton Orchard, our recent acquisition in Cambridge, is the next project, which starts in July 2017.

Whilst the favourable weather patterns over the past few years during the key gardening season have helped the industry grow its core gardening sales following the poor gardening seasons of 2012 and 2013, this is not a guarantee of success in itself.

I believe that Blue Diamond's consistent growth has come because we are successful in exploiting the opportunities of an increasingly broader non-gardening offer that the modern garden centre now conveys, whilst continuing to remain credible and authoritative in our core gardening offer. This is in contrast to the concession-led and relatively undifferentiated offer that is prevalent in most of the sector. Recent upheavals elsewhere in the industry are testament to the challenges of keeping pace with a changing market.

Finally, restaurant turnover at £15.5m has always been a substantive part of the business but like-for-like sales growth slowed to 6% in 2016. Many of our restaurants have and are reaching maturity. Over the next few years we will look at ways of expanding the restaurants further though planning will often be the deciding factor. Our restaurants are recognised as, and continue to be, leaders in the industry but as the industry catches up we must invest in new ideas and concepts to stimulate growth and footfall, and plans are underway to achieve this.

The business over the years has developed a sound culture and attracted and developed many passionately engaged people who feel empowered to make a difference. It's to all these people we owe our continuing success.



Alan Roper

Alan Roper - Managing Director
28 April 2017

TRENTHAM: Setting the standards for another 12 years

“After 12 years our first
flagship store deserved
a make-over”

Alan Roper - Managing Director





After 12 years of great success within the Group, Trentham received a spectacular refurbishment in 2016. After 3 months and £1m of renovation, the centre re-launched in April to much admiration from customers and staff alike.

Linking seamlessly from one department to the next, the centre now makes for an inspiring browsing experience and has preserved its iconic features from the historic neighbouring gardens, including the arches and the Italian water feature that runs through the centre of the store. As a strong anchor for Trentham Shopping Village since its launch, Trentham now complements the gardens particularly well, has proved a sound investment for the Group and is already producing good returns.



DERBY: Putting the 'home' back in gardening



Summer of 2016 saw the commencement of Derby Garden and Home Centre's refurbishment. The centre received a complete upgrade of its indoor area within the first phase, which completed in October. In particular, an extension to the right side of the building saw the Sundries Department's footprint grow, whilst Pets and Aquatics were removed to make way for seasonal departments.

The £850k refurbishment also included a second phase that completed at the beginning of 2017 (covering its entire outdoor area). Derby also became the first centre in the Group to trial sleeper beds for its seasonal plant stock, which has received great praise for its stunning sea of colour.



HARLOW: Jewel in the home counties



With a strong gardening offer, Harlow Garden Centre was purchased in May of 2016. Located just outside London off the M11, the acquisition of Harlow forms part of the Groups' strategy aimed at achieving significant growth over a five-year period. Development plans are being submitted this year. The strategy is based on growth through both acquisitions and also on the redevelopment of the Company's existing sites, which will create an enlarged estate of substantial garden centres, focussing as before on the ABI customer delivering a point of difference in the retail environment and product offering. Harlow's redevelopment is currently in the planning process.



COTON ORCHARD: The big apple of Cambridge



Continuing up the M11, Blue Diamond's 19th and latest garden centre is Coton Orchard. The centre is located just outside the fast-growing city of Cambridge in an attractive rural area surrounded by orchards. There is a large ABI demographic within 30 minutes of Cambridge with no other garden centre currently targeting it. Following the redevelopment of the site in 2017 and the restructuring of the concessions, we believe the site has true potential. Coton Orchard will be refurbished in 2017.



2016 ANNUAL AWARDS EVENING WINNERS



GOODS IN
Tim Steed - Springfield



EPOS MANAGER
Jonathan Juleff - Trelawney



CHRISTMAS
Tom McCullough - Fryer's



VISUAL MERCHANDISER
Louise Gandy - Grosvenor



HOME
St Peters



FASHION
Sharon Salter - Brambridge



PETS & AQUATICS
Eloise Keverne - St. Peters



WILD ANIMAL
Christine Worth - Trelawney



GARDEN SUNDRIES
Jeffrey Day - Derby



GARDEN FEATURES & GARDEN CONTAINERS
Dan Johnson - Wilton



FURNITURE & OUTDOOR LIVING
Matt Gouveia - Le Friquet



SEEDS & BULBS
Colin Travis - Matlock



SEASONAL PLANTS
Katie Wardell - Newbridge



HARDY PLANTS
Marcia Stephens - Wilton



INDOOR PLANTS
Diana Cork - Redfields



PASTRY CHEF
Aivars Kaminskis - Le Friquet



HEAD CHEF
Dom Stefanelli - Grosvenor



BREAKOUT MARGIN
Fay Pearce - Wilton



Directors' Report for the year ended 31 December 2016

The Directors submit their report and the audited financial statements of the Group for the year ended 31 December 2016. The Consolidated Financial Statements have been prepared on the basis set out in note 1 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 for each financial year, which give a true and fair view of the affairs of the Group at the end of the year and of the profit or loss of the Group for that year and are prepared in accordance with applicable laws. In preparing these Consolidated Financial Statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Provision of information to auditor

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

- so far as each Director is aware, there is no relevant audit information of which the Group's auditor is unaware, and
- 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 pages 16 and 17.

A final dividend in respect of 2015 of 16p per share totalling £973,664 was paid to the shareholders on 16 June 2016. An interim dividend for the year ended 31 December 2016 of 8.5p per share totalling £547,104 was paid on 6 December 2016.

The Directors have declared a final dividend for the year ended 31 December 2016 of 18p per share, which will be paid on 15 June 2017 to those shareholders on the register at 28 April 2017.

Directors

The Directors who served during the year and to date were:

S. Burke	(Chairman)
A. Roper	(Managing Director)
R.J. Hemans	(Finance Director)
S.J. Falla, MBE	
Sir John Collins	
P.A. Alford-Burnett	(appointed 1 February 2016)
P.J.G. Atkinson	(resigned 21 April 2016)

Independent auditor

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

Approval

This report was approved by the Board on 28 April 2017 and signed on its behalf by:



R.J. Hemans
Director

Independent Auditor's Report to the Members of Blue Diamond Limited

We have audited the Consolidated Financial Statements of Blue Diamond Limited for the year ended 31 December 2016, which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes 1 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Group's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work is undertaken so that we might state to the Group's members, as a body, matters we are required to state to the member 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 Group and the Group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

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 2016 and of the Group's profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

Matters on which we are required to report by exception

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 Parent Company and the Group; 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.

BDO Limited

Chartered Accountants
Place du Pre
Rue du Pre
St Peter Port
Guernsey

28 April 2017

Consolidated Profit and Loss Account

Year ended 31 December 2016

	Note	2016 £000	2015 £000
Turnover	4	91,295	82,751
Cost of sales		(45,656)	(41,625)
Gross profit		45,639	41,126
Administrative expenses		(37,193)	(34,329)
Other operating income		477	397
Group operating profit	4	8,923	7,194
Share of profit for the year in:			
- Associated undertakings	12	182	55
Profit on disposal of associated undertaking	12	179	-
Gain on financial derivatives		-	66
Profit on ordinary activities before interest	4	9,284	7,315
Interest receivable	6	9	18
Interest payable	7	(814)	(728)
Profit on ordinary activities before taxation		8,479	6,605
Taxation on profit on ordinary activities	8	(1,072)	(802)
Profit for the financial year		7,407	5,803
Earnings per share	24	£1.14	£0.90

All amounts relate to continuing operations.

The notes on pages 22 to 46 form part of these financial statements.

Consolidated Statement of Comprehensive Income

Year ended 31 December 2016

	Note	2016 £000	2015 £000
Profit for the financial year		7,407	5,803
Other comprehensive income			
Unrealised surplus on revaluation of freehold properties		-	3,905
Movement on deferred tax relating to revaluation of property	20	170	(516)
Total other comprehensive income for the year		170	3,389
Total comprehensive income for the year		7,577	9,192

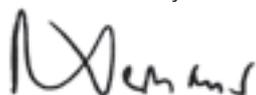
The notes on pages 22 to 46 form part of these financial statements.

Consolidated Balance Sheet

Year ended 31 December 2016

	Note	2016 £000	2016 £000	2015 £000	2015 £000
Fixed assets					
Intangible fixed assets	10		2,361		1,338
Tangible fixed assets	11		66,150		60,151
Investments	12		760		1,086
			69,271		62,575
Current assets					
Stocks	13	12,342		12,299	
Debtors	14	5,031		4,200	
Cash and bank balances		6,581		4,636	
		23,954		21,135	
Creditors: amounts falling due within one year	15	(16,511)		(17,936)	
Net current assets			7,443		3,199
Total assets less current liabilities			76,714		65,774
Creditors: amounts falling due after more than one year	16		(17,469)		(14,498)
			59,245		51,276
Deferred taxation	20		(1,369)		(1,658)
Other provisions	21		(141)		(181)
Net assets			57,735		49,437
Capital and reserves					
Called up share capital	22		665		642
Share premium			2,240		21
Capital reserve			9,439		9,439
Revaluation reserve			11,214		11,044
Profit and loss account			34,177		28,291
Shareholders' funds			57,735		49,437

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2017 and signed on its behalf by:



R.J. Hemans
Director

The notes on pages 22 to 46 form part of these financial statements.



Consolidated Statement of Changes in Equity

Year ended 31 December 2016

	Share capital £000	Share premium £000	Capital reserve £000	Revaluation reserve £000	Profit and loss account £000	Total equity £000
At 1 January 2015	642	21	9,439	7,655	23,515	41,272
Comprehensive income for the year	-	-	-	-	-	-
Profit for the year	-	-	-	-	5,803	5,803
Surplus on revaluation of freehold properties	-	-	-	3,905	-	3,905
Deferred tax in respect of property revaluations (note 20)	-	-	-	(516)	-	(516)
Other comprehensive income for the year	-	-	-	3,389	-	3,389
Total comprehensive income for the year	-	-	-	3,389	5,803	9,192
Distributions to shareholders						
Dividends (note 9)	-	-	-	-	(1,027)	(1,027)
Total transactions with owners	-	-	-	-	(1,027)	(1,027)
At 1 January 2016	642	21	9,439	11,044	28,291	49,437
Comprehensive income for the year						
Profit for the year	-	-	-	-	7,407	7,407
Deferred tax in respect of property revaluations (note 20)	-	-	-	170	-	170
Contributions by and distributions to shareholders						
Dividends (note 9)	-	-	-	-	(1,521)	(1,521)
Shares issued during the year	23	2,219	-	-	-	2,242
Total transactions with owners	23	2,219	-	-	(1,521)	721
At 31 December 2016	665	2,240	9,439	11,214	34,177	57,735

The notes on pages 22 to 46 form part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2016

	2016 £000	2015 £000
Cash flows from operating activities		
Profit for the financial year	7,407	5,803
<i>Adjustments for:</i>		
Amortisation of intangible assets	67	58
Depreciation of tangible assets	1,838	1,662
Profit on disposal of tangible assets	(3)	(16)
Share of profit before tax of associated companies	(182)	(55)
Profit on disposal of associated undertaking	(179)	-
Gain on derivative instrument	-	(66)
Foreign exchange gains	-	(17)
Interest payable	814	728
Interest receivable	(9)	(18)
Taxation charge	1,072	802
Decrease in stocks	636	876
Increase in debtors	(452)	(412)
Increase in creditors	1,770	994
(Decrease)/increase in other provisions	(40)	181
Corporation tax paid	(683)	(574)
Interest paid (net)	(725)	(684)
Net cash generated from operating activities	11,331	9,262
Cash flows used in investing activities		
Proceeds from sale of tangible fixed assets	34	24
Purchases of tangible fixed assets	(3,424)	(2,641)
Dividends received from associates	125	136
Acquisition costs of business combinations	(5,950)	(7,878)
Cash acquired with business combinations	3	1,576
Increase in loans receivable	-	(564)
Proceeds from sale of share in associate	180	-
Net cash used in investing activities	(9,032)	(9,347)
Cash flows (used in)/from financing activities		
Proceeds from issue of ordinary shares	2,242	-
New bank loans net of issue costs	-	6,930
Repayment of bank loans	(2,187)	(2,463)
Capital element of finance leases repaid	(259)	(209)
Equity dividends paid	(1,521)	(1,027)
Net cash (used in)/from financing activities	(1,725)	3,231
Net increase in cash and cash equivalents	574	3,146
Cash and cash equivalents at beginning of year	2,077	(1,086)
Foreign exchange gains	-	17
Cash and cash equivalents at the end of year	2,651	2,077
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	6,581	4,636
Bank overdrafts	(3,930)	(2,559)
	2,651	2,077

The notes on page 22 to 46 form part of these financial statements.



Notes to the Financial Statements

Year ended 31 December 2016

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Year ended 31 December 2016

1. GENERAL INFORMATION

Blue Diamond Limited is a private company, limited by shares and registered in Guernsey under the Guernsey (Companies) 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 Directors' Report.

2. ACCOUNTING POLICIES

2.1 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).

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:

2.2 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 Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 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.

2.4 Other operating income

Other operating income includes concession rental income, which is recognised in the Consolidated Profit and Loss Account over the period of the lease.

Notes to the Financial Statements For the Year Ended 31 December 2016 (continued)

Year ended 31 December 2016

2. ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation

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 Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.6 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 Profit and Loss Account in the year in which they become payable. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.7 Finance costs

Finance costs are charged to the Consolidated Profit and Loss Account 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.

2.8 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.

Notes to the Financial Statements For the Year Ended 31 December 2016 (continued)

Year ended 31 December 2016

2. ACCOUNTING POLICIES (continued)

2.9 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 Profit and Loss Account.

2.10 Revaluation of tangible fixed assets

Freehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

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 Profit and Loss Account. Any reversals of such losses are also recognised in the Consolidated Profit and Loss Account.

The Directors consider that the Group's freehold buildings used as trading properties are maintained in such a high state of repair that their residual value is at least equal to their net book value. As a result the corresponding depreciable amount would not be material and therefore no depreciation expense is charged in the Consolidated Profit and Loss Account.

Notes to the Financial Statements (continued)

Year ended 31 December 2016

2. ACCOUNTING POLICIES (continued)

2.11 Associates

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, other comprehensive income and equity of the associate. The Consolidated Profit and Loss Account 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.

2.12 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 is calculated using the weighted average 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.

2.13 Supplier income

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 payments made to suppliers. Rebates receivable at the year-end are presented as trade debtors.

2.14 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.

Notes to the Financial Statements (continued)

Year ended 31 December 2016

2. ACCOUNTING POLICIES (continued)

2.14 Financial instruments (continued)

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 Consolidate Profit and Loss Account in finance costs or income as appropriate. The Group does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management strategy.

2.16 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Profit and Loss Account on a straight line basis over the lease term.

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 Profit and Loss Account 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 Profit and Loss Account 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.

Notes to the Financial Statements (continued)

Year ended 31 December 2016

2. ACCOUNTING POLICIES (continued)

2.17 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.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit and Loss Account, 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 income 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:

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- 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.

2.19 Dividends

Interim and final equity dividends are recognised when paid.

2.20 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.

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 Profit and Loss Account in the period in which the profits are recognised.

Revaluation reserve

The revaluation reserve represents the unrealised revaluation gains on freehold land and buildings.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Notes to the Financial Statements (continued)

Year ended 31 December 2016

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

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

Goodwill

Goodwill arising on the acquisition of businesses is amortised over 20 years because these are long term investments that are expected to last significantly longer than 20 years and they are reviewed regularly for any signs of impairment.

No impairment of fixed assets is required because the recoverable amounts exceed their carrying amounts based on management's assessment of market conditions and financial and operating performances.

Tangible fixed assets

Freehold buildings are not depreciated because the residual value of the properties at the end of their useful life is expected to be higher than their current value. The Group spends significant amounts on their maintenance and refurbishment. If there was an indication of a permanent reduction in their carrying value then an impairment would be recognised. Freehold land is considered to have an unlimited useful life and is therefore not depreciated.

Tangible fixed assets, other than properties, are depreciated over their useful lives taking into account 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 and buildings are revalued based on advice from an 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, market conditions, benchmarking and physical inspection 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.

No impairment of fixed assets is required because the recoverable amounts exceed their carrying amounts based on management's assessment of market conditions and financial and operating performances.

Stocks

Stocks are reviewed continuously for damage, obsolescence and slow movement and no provision is required because it would be immaterial given the proactive, vigilant approach management takes.

Tax

Assessing the outcome of uncertain tax provisions requires judgements to be made regarding the result of negotiations with and enquiries from tax authorities. The assessments made are based on advice from independent tax advisers and the status of on-going discussions with the relevant tax authorities.

Acquisition accounting

During the year, the Group acquired the trade and assets of Harlow Garden Nurseries and Coton Orchard Garden Centre. Following these acquisitions an exercise was undertaken in accordance with FRS 102, in order to calculate the fair value of the acquired assets and liabilities. In carrying out the fair value exercise, the Directors made the following significant judgements that had a material impact on the calculation of goodwill:

- Stocks were reviewed and subsequently provided for based primarily on a revised ranging strategy which contemplated a shift/discontinuation of certain sub-categories.
- Property was adjusted to its current market value. The current market value was set with reference to valuation work performed by a third party property expert.

Notes to the Financial Statements (continued)

Year ended 31 December 2016

4. TURNOVER AND GROUP OPERATING PROFIT

The turnover and group operating profit are stated after charging/(crediting):	2016 £000	2015 £000
Amortisation of goodwill	92	77
Amortisation of negative goodwill	(25)	(19)
Depreciation of tangible fixed assets	1,838	1,662
Profit on disposal of fixed assets	(3)	(16)
Fees payable to the Group's auditor		
- Audit of the Group's Consolidated Financial Statements	30	30
- Audit of the subsidiary companies	60	60
- Other non-audit services	13	8
Foreign exchange gains	-	(17)
Operating leases expense	3,938	3,645
Defined contribution pension cost	204	193
Rental income in other operating income	(408)	(386)

The Group acquired Harlow Garden Nurseries and Coton Orchard Garden Centre during the year, and therefore their results have been included in the Group's results from the dates of acquisition (note 26). Included in the table below under 'Acquired' are the results of these new centres.

An analysis of the Group's results from continuing activities including acquisitions is given below:

	2016 Continuing £000	2016 Acquired £000	2016 Total £000	2015 Total £000
Turnover	89,018	2,277	91,295	82,751
Cost of sales	(44,452)	(1,204)	(45,656)	(41,625)
Gross profit	44,566	1,073	45,639	41,126
Administrative expenses	(36,439)	(754)	(37,193)	(34,329)
Other operating income	468	9	477	397
Group operating profit	8,595	328	8,923	7,194

Notes to the Financial Statements (continued)

Year ended 31 December 2016

4. TURNOVER AND GROUP OPERATING PROFIT (continued)

Segmental analysis

By class of geographical area:	United Kingdom		Channel Islands		Group	
	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000
Turnover	76,041	68,205	15,254	14,546	91,295	82,751
Profit before interest and taxation						
Segment profit	10,536	8,827	3,406	3,170	13,942	11,997
Profit on disposal of associated undertaking	-	-	179	-	179	-
Group costs	-	-	-	-	(4,837)	(4,682)
Group profit before interest and tax	10,536	8,827	3,585	3,170	9,284	7,315

By class of geographical area:	United Kingdom		Channel Islands		Group	
	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000
Segment total assets less current liabilities						
Segment net assets	52,094	46,933	20,165	20,756	72,259	67,689
Unallocated assets and liabilities	-	-	-	-	4,455	(1,915)
	52,094	46,933	20,165	20,756	76,714	65,774

The segmental analysis is presented to show the profit before interest and taxation and total assets less current liabilities attributable to each geographic segment. The Directors believe that this presentation best enables the users of the financial statements to assess the performance of each segment as it reflects the profit before financing costs and capital employed in each segment.

Unallocated assets and liabilities consist of assets and liabilities at the Group's head office in Guernsey and certain assets that cannot be allocated to a segment.

5. EMPLOYEES

	2016 £000	2015 £000
Staff costs, including Directors' remuneration, were as follows:		
Wages and salaries	20,801	18,576
Social security costs	1,272	1,106
Cost of defined contribution scheme	204	193
	22,277	19,875

Notes to the Financial Statements (continued)

Year ended 31 December 2016

5. EMPLOYEES (continued)

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

	2016 Number	2015 Number
Management	64	57
Retail	1,709	1,574
	1,773	1,631

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 2016 amounting to £72,658 (2015: £73,571). The Group also joined the National Employment Savings Trust ("NEST") in February 2015, which is a pension scheme set up by the UK Government and into which the Group pays contributions on behalf of its employees. The pension costs charged in these financial statements includes contributions payable by Group companies to NEST in the year amounting to £55,644 (2014: £40,865).

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 2016 was £35,383 (2015: £37,724). In addition, during the year the Group paid contributions of £40,665 (2015: £41,335) into the personal pension scheme of two (2015: two) directors of the Group.

6. INTEREST RECEIVABLE

	2016 £000	2015 £000
Interest on other loans receivable	5	16
Bank interest receivable	2	1
Interest on tax	2	1
	9	18

7. INTEREST PAYABLE

	2016 £000	2015 £000
Bank loans and overdrafts	787	709
Finance leases and hire purchase contracts	26	19
Other interest payable	1	-
	814	728

Notes to the Financial Statements (continued)

Year ended 31 December 2016

8. TAXATION

	2016 £000	2015 £000
Provision for UK tax		
Current tax on profits for the year	1,193	862
Adjustments in respect of previous periods	(40)	(209)
	1,153	653
Group's share of associates' tax	38	27
Total current tax	1,191	680
Provision for deferred tax		
Origination and reversal of timing differences	115	143
Changes to tax rates	(138)	(12)
Adjustments in respect of previous periods	(96)	(9)
Total deferred tax	(119)	122
Taxation on profit on ordinary activities	1,072	802

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in Guernsey of 0% (2015: 0%). The differences are explained below:

	2016 £000	2015 £000
Profit before tax	8,479	6,605
Profit multiplied by standard rate of corporation tax in Guernsey of 0% (2015: 0%)	-	-
Effects of:		
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015: 20%)	1,271	997
Share of associates' tax	38	27
Expenses not deductible for tax purposes	37	6
Tax loss utilised brought forward	-	(5)
Effect of change in rate	(138)	(5)
Adjustments to tax charge in respect of prior periods	(136)	(218)
Total tax charge for the year	1,072	802

There were no tax rate changes during the year. The Group's Guernsey and Jersey taxable profits are chargeable to income tax at the standard rate of 0%. The current rate of UK corporation tax of 20% will reduce to 19% with effect from 1 April 2017, with a further reduction to 17% with effect from 1 April 2020. These rates have been substantively enacted at the financial year end and are reflected in these Consolidated Financial Statements.

Notes to the Financial Statements (continued)

Year ended 31 December 2016

9. DIVIDENDS	2016	2015
	£000	£000
Ordinary shares		
Final 2015 dividend of 16p per share (2015: 12p) per share (net of tax)	974	616
Interim 2016 dividend 8.5p per share (2015: 8p) per share (net of tax)	547	411
	1,521	1,027

On 28 April 2017 the Directors declared a final dividend of 18p per ordinary share. The dividend has not been accrued in these Consolidated Financial Statements because the dividend was declared after the balance sheet date.

10. INTANGIBLE ASSETS	Goodwill	Negative goodwill	Total
	£000	£000	£000
Cost			
At 1 January 2016	1,941	(544)	1,397
Additions	1,090	-	1,090
At 31 December 2016	3,031	(544)	2,487
Amortisation			
At 1 January 2016	247	(188)	59
Charge for the year	92	(25)	67
At 31 December 2016	339	(213)	126
Net book value	2,692	(331)	2,361
At 31 December 2016			
At 31 December 2015	1,694	(356)	1,338

The goodwill brought forward at the beginning of the year relates to the 2007 acquisition of the business trade and net assets of 3Shires Garden Centre, together with the goodwill on the acquisitions of Chatsworth Garden Centre Limited and Chester Garden Centre Limited that were acquired in 2012, Trelawney Garden Centre acquired in 2014 and Brown and Green (Farm Shops) Limited acquired in 2015.

The negative goodwill brought forward at the beginning of the year relates to the acquisitions of the business trade and net assets of Derby Garden Centre and Matlock Garden Centre in 2008, Fermoys Garden Centre and Farm Shop acquired in 2013 and Newbridge Nurseries acquired in 2015.

The acquisitions of the businesses of Harlow Garden Nurseries and Coton Orchard Garden Centre resulted in total goodwill of £1,089,766 (note 26).

Notes to the Financial Statements (continued)

Year ended 31 December 2016

11. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £000	Leasehold Improvements £000	Motor Vehicles £000	Furniture, Fixtures & Fittings £000	Computer Equipment £000	Total £000
Cost or valuation						
At 1 January 2016	47,250	9,249	329	12,878	1,790	71,496
Additions	847	762	21	1,888	191	3,709
Business combinations	3,665	421	-	73	-	4,159
Disposals	-	-	(7)	(51)	(10)	(68)
At 31 December 2016	51,762	10,432	343	14,788	1,971	79,296
Depreciation						
At 1 January 2016	-	2,261	190	7,613	1,281	11,345
Charge for the year	-	397	59	1,135	247	1,838
Disposals	-	-	(7)	(30)	-	(37)
At 31 December 2016	-	2,658	242	8,718	1,528	13,146
Net book value						
At 31 December 2016	51,762	7,774	101	6,070	443	66,150
At 31 December 2015	47,250	6,988	139	5,265	509	60,151

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

	2016 £000	2015 £000
Freehold land and buildings - garden centres	51,497	46,985
Freehold land (note 3)	265	265
	51,762	47,250

No revaluation adjustments were made in the current financial year as the Directors are of the opinion that the market values of the Group's freehold land and buildings are not materially different from their carrying values at the financial year end. The carrying values before additions are based on valuations as at 31 December 2015 carried out by an independent, professionally qualified valuer. The valuations were undertaken in accordance with the Royal Institute of Chartered Surveyors' Appraisal and Valuation Manual on an open market value for existing use basis. Details on the assumptions made and the key sources of estimation uncertainty are given in note 3.

Notes to the Financial Statements (continued)

Year ended 31 December 2016

11. TANGIBLE FIXED ASSETS (continued)

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

	2016 £000	2015 £000
Historic cost	40,764	36,252
Revaluation losses recognised in the Consolidated Profit and Loss Account	(1,263)	(1,263)
Revaluation gains recognised in the revaluation reserve	12,261	12,261
	51,762	47,250

The revaluation gains are stated before deferred tax adjustments of £962,855 (2015: £1,217,153).

In the opinion of the Directors, the estimated residual values of the Group's freehold land and buildings used as trading properties are considered not to be significantly different from the carrying value at which they are included in the financial statements. As the depreciable amount of properties is deemed to be immaterial, there is no depreciation expense on freehold buildings in the current and prior years.

The Group has provided first legal charges in favour of The Royal Bank of Scotland International Limited (trading as NatWest) over freehold land and buildings with a carrying value of £31,815,410 (2015: £28,150,000), promissory notes to the value of £4,000,000 (2015: £4,000,000) and a bond to the value of £6,000,000 (2015: £6,000,000) as security for the Group's bank loan and overdraft facilities (note 17).

Finance leases

The net book value of equipment and vehicles for the Group includes an amount of £299,822 (2015: £352,631) in respect of assets held under finance leases (note 18).

Such assets are generally classified as finance leases as the rental period amounts to the estimated useful economic life of the assets concerned and often the Group has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount.

Notes to the Financial Statements (continued)

Year ended 31 December 2016

12. FIXED ASSET INVESTMENTS

	Associated undertakings £000	Other investments £000	Total £000
Cost			
At 1 January 2016	1,082	4	1,086
Disposal of associated undertaking	(344)	-	(344)
Dividend received	(125)	-	(125)
Share of associates' profit for the year after tax	143	-	143
At 31 December 2016	756	4	760
Net book value			
At 31 December 2016	756	4	760
At 31 December 2015	1,082	4	1,086

The Group owns 50% of the issued share capital of John Le Sueur and Company Limited, a company registered in Jersey, with the principal activity of investment holding and a financial year end of 30 September each year.

The Group owned 45% of the issued share capital in David Dumosch Limited, a company registered in Jersey, up to the date of its disposal on 11 November 2016. The principal activity of the Group's former associate was agricultural and horticultural merchants and produce handlers and its financial year end was 31 October of each year.

The Group's share of the associate's profit up to the date of disposal that was recognised in the Consolidated Profit and Loss Account for the year was £9,345 and the Group's profit on disposal of the investment in the associate was £178,501. The Group received £180,000 of the consideration by the year end and included in other debtors is an amount due from the purchaser of £342,011, which was received in February 2017.

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 financial statements, with the same financial year end of 31 December:

Directly held

B.D. Properties Limited (Guernsey) - Property and investment holding
 Blue Diamond Trading Limited (Guernsey) - Investment holding
 MGCL Limited (England) - Dormant
 Fryer's Nurseries Limited (England) - Dormant

Indirectly held:

Blue Diamond UK Limited (England) - Garden centre retailer
 Brown & Green (Farm Shops) Limited (England) - Farm shop retailer
 Chatsworth Garden Centre Limited (England) - Garden centre retailer
 Chester Garden Centre Limited (England) - Garden centre retailer
 Fruit Export Company Limited (Guernsey) - Garden centre retailer
 Newbridge Nurseries Limited (England) - Dormant
 Goodies Limited (Guernsey) - Gift retailer
 Blue Diamond UK Properties Limited (England) - Property investment
 Olympus Sportswear (Guernsey) Limited (Guernsey) - Sportswear and equipment retailer
 St. Peters Furniture Centre Limited (Jersey) - Dormant
 St. Peters Garden Centre Limited (Jersey) - Garden centre retailer

Notes to the Financial Statements (continued)

Year ended 31 December 2016

13. STOCKS

	2016 £000	2015 £000
Goods for resale	12,342	12,299

14. DEBTORS

	2016 £000	2015 £000
Trade debtors	1,947	1,761
Prepayments	1,492	1,596
Other debtors	1,344	529
Associated company loan: John Le Sueur and Company Limited	248	248
Derivative instrument - at fair value	-	66
	5,031	4,200

The loan due from John Le Sueur and Company Limited is unsecured, repayable on demand and is subject to interest at 1.5% above one month sterling LIBOR per annum.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016 £000	2015 £000
Trade creditors	6,120	5,483
Bank overdrafts (note 17)	3,930	2,559
Other taxes and social security	2,462	2,053
Accruals and other creditors	1,809	1,375
Bank loans (note 17)	1,299	5,957
Corporation tax	804	335
Obligations under finance leases (note 18)	87	174
	16,511	17,936

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2016 £000	2015 £000
Bank loans (note 17)	16,661	14,138
Obligations under finance leases (note 18)	183	70
Accruals and other creditors	625	290
	17,469	14,498

Notes to the Financial Statements (continued)

Year ended 31 December 2016

17. LOANS

The maturity of sources of debt finance are due as follows:	2016 £000	2015 £000
In one year or less	1,299	5,957
In more than one year but not more than two years	1,299	1,281
In more than two years but not more than five years	15,362	12,857
	17,960	20,095

The bank loans and overdrafts bear interest at commercial rates linked to LIBOR and the Bank of England Base Rate as agreed with The Royal Bank of Scotland International Limited (trading as NatWest).

During the year the Group refinanced all its bank loans, the revolving credit facility and the overdraft facility, on improved terms including the extension of the maturity profile of the Group's debt. Two of the three term loans were consolidated into one loan. The overall position is as follows:

One term loan is repayable in sixty monthly instalments, which commenced on 31 January 2017. Each monthly instalment is calculated using a fifteen year capital and interest repayment programme with a final lump sum payment due on 31 December 2021. A second term loan is repayable in thirty nine monthly instalments which commenced on 31 October 2016. Each monthly instalment is calculated using a fifteen year capital and interest repayment programme with a final lump sum payment due on 31 December 2019.

The Group's working capital revolving facility of £4,500,000 is committed until 31 December 2019 and the overdraft facilities are reviewed annually. A further £3,000,000 working capital facility is committed until 31 October 2017.

On 30 December 2016 the Group entered into a five year fixed interest rate swap of £7m with NatWest, which expires on 31 December 2021. The swap is non amortising and fixes the one month LIBOR element of the interest payable on the term loans at 0.88%. Interest payable on the loans is made up of the floating one month LIBOR rate and a fixed bank margin. At the end of each month NatWest credits the actual one month LIBOR rate to the Group and then debits the fixed rate of 0.88%. The Board decided to take out this swap to take advantage of low interest rates and to reduce the Group's interest rate risk.

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 11. The Group has also provided a cross guarantee as detailed in note 27 to the financial statements.

Notes to the Financial Statements (continued)

Year ended 31 December 2016

17. LOANS (continued)

Analysis of changes in net debt	1 January 2016 £000	Cash flows £000	Non-Cash Movements £000	31 December 2016 £000
Cash and bank balances	4,636	1,945	-	6,581
Bank overdrafts	(2,559)	(1,371)	-	(3,930)
	2,077	574	-	2,651
Obligations under finance leases	(244)	259	(285)	(270)
Bank loans due within one year	(5,957)	2,135	2,523	(1,299)
Bank loans due after more than one year	(14,138)	-	(2,523)	(16,661)
	(18,262)	2,968	(285)	(15,579)

18. FINANCE LEASES

Minimum lease payments under finance leases fall due as follows:

	2016 £000	2015 £000
Within one year	87	174
Between one to two years	91	70
Between two to five years	92	-
	270	244

Assets secured under these agreements are disclosed in note 11.

Notes to the Financial Statements (continued)

Year ended 31 December 2016

19. FINANCIAL INSTRUMENTS

	2016 £000	2015 £000
Financial assets		
Derivative financial instruments measured at fair value through profit or loss	-	66
Financial assets measured at amortised cost	10,467	7,209
	10,467	7,275

Financial liabilities

Financial liabilities measured at amortised cost	(30,449)	(32,100)
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Derivative financial instruments measured at fair value through profit or loss comprise forward foreign currency contracts. 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 and overdrafts, trade creditors and other creditors.

20. DEFERRED TAXATION

	2016 £000	2015 £000
At beginning of year	(1,658)	(984)
Credited/(charged) to profit or loss	119	(122)
Credited/(charged) to other comprehensive income	170	(516)
Arising on business combinations	-	(36)
At end of year	(1,369)	(1,658)

The provision for deferred taxation is made up as follows:	2016 £000	2015 £000
Accelerated capital allowances	(406)	(441)
Revaluation of properties	(963)	(1,217)
	(1,369)	(1,658)

Notes to the Financial Statements (continued)

Year ended 31 December 2016

21. OTHER PROVISIONS

	Onerous lease £000
At 1 January 2016	181
Utilised in year	(40)
At 31 December 2016	141

The onerous lease provision will unwind over 6 years and is disclosed net of rent receivable from sub-letting the site.

22. SHARE CAPITAL

	2016 £000	2015 £000
Authorised		
6,800,000 ordinary shares of £0.10 each	680	680
100,000 unclassified shares of £0.10 each	10	10
	690	690
Allotted, called up and fully paid		
6,654,668 (2015: 6,416,910) ordinary shares of £0.10 each	665	642

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' beneficial interests) in the ordinary shares of Blue Diamond Limited is available for inspection at the registered office of the Company.

In line with previous guidance, the Directors issued 19,609 shares between January and May 2016 in small, occasional tranches in accordance with investor demand at an average price of £8.67. Gross proceeds were £170,044.

In November 2016 there was an open offer of up to 463,481 new shares to existing shareholders at £9.50 per share. 218,149 shares were accepted and gross proceeds were £2,072,416.

Subsequent to the year end, there was a further open offer at £9.50 per share to new investors and existing shareholders were given the chance to participate again. 173,228 shares were accepted and gross proceeds were £1,645,666.

In total 410,986 shares have been issued since 1 January 2016, which represents an increase of 6.4% in the issued share capital. Gross proceeds were £3,888,126.

There remain 72,104 authorised but unissued ordinary shares that the Board may consider selling at the market price in the future. The proceeds will be used to take advantage of opportunities to acquire new garden centres and to invest in the redevelopment and refurbishment of the Company's existing centres.

Notes to the Financial Statements (continued)

Year ended 31 December 2016

23. PARENT COMPANY PROFIT 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 £6,740,623 (2015: loss £33,617).

The profit for the year is stated after a dividend received of £6,000,000 from subsidiaries and a profit on disposal of the Company's investment in associated undertaking, David Dumosch Limited, of £483,761.

24. EARNINGS PER SHARE

	2016 £000	2016 £	2015 £000	2015 £
Basic earnings per share	7,407	1.14	5,803	0.90
Adjusted earnings per share	7,228	1.12	5,803	0.90

The basic earnings per share is calculated by dividing the profit for the financial year attributable to the members of Blue Diamond Limited by the weighted average number of ordinary shares in issue during the year, which was 6,477,327 (2015: 6,416,910).

Adjusted basic earnings per share is calculated by deducting the profit on disposal of David Dumosch Ltd from the earnings attributable to ordinary shareholders and dividing by the weighted average number of ordinary shares in issue during the year.

25. COMMITMENTS UNDER OPERATING LEASES

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

	2016 £000	2015 £000
Not later than 1 year	4,330	4,047
Later than 1 year and not later than 5 years	17,115	15,996
Later than 5 years	69,842	66,003
	91,287	86,046

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

	2016 £000	2015 £000
Not later than 1 year	656	385
Later than 1 year and not later than 5 years	1,837	1,335
Later than 5 years	1,291	685
	3,784	2,405

Notes to the Financial Statements (continued)

Year ended 31 December 2016

26. BUSINESS COMBINATIONS

Acquisition of Harlow Garden Nurseries

On 17 May 2016 the Group acquired the trade and net assets of Harlow Garden Nurseries, a partnership with the principal activity of the operation of a retail garden centre.

In calculating the goodwill arising on acquisition, the fair values of the net assets of Harlow Garden Nurseries have been assessed and adjustments made to book value where necessary.

The operating assets and liabilities acquired on 17 May 2016 were:

	Book value £000	Fair value adjustment £000	Fair value £000
Fixed assets			
Tangible	642	3,043	3,685
	642	3,043	3,685
Current assets			
Stocks	361	-	361
Cash at bank and in hand	2	-	2
Fair value of net assets	1,005	3,043	4,048
Goodwill (note 10)	-	701	701
Total purchase consideration (including expenses of £237,374)	1,005	3,744	4,749
Cash outflow on acquisition			
Purchase consideration settled in cash, as above	4,749	-	4,749
Cash and cash equivalents acquired	(2)	-	(2)
	4,747	-	4,747

The results of Harlow Garden Nurseries since its acquisition are as follows:

	Current period since acquisition £000
Turnover	2,171
Profit for the period	312

Notes to the Financial Statements (continued)

Year ended 31 December 2016

26. BUSINESS COMBINATIONS (continued)

Acquisition of Coton Orchard Garden Centre

On 5 December 2016 the Company acquired the trade and net assets of Coton Orchard Garden Centre, a retail garden centre. In calculating the goodwill arising on acquisition, the fair values of the net assets of Coton Orchard Garden Centre have been assessed and adjustments made to book value where necessary.

The operating assets and liabilities acquired on 5 December 2016 were:

	Book value £000	Fair value adjustment £000	Fair value £000
Fixed assets			
Tangible	474	-	474
	474	-	474
Current assets			
Stocks	318	-	318
Debtors	30	-	30
Cash at bank and in hand	1	-	1
Total assets	823	-	823
	-		
Creditors: amounts due within one year	(11)	-	(11)
Fair value of net assets	812	-	812
Goodwill (note 10)	-	389	389
Total purchase consideration (including expenses of £120,101)	812	389	1,201
Cash outflow on acquisition			
Purchase consideration settled in cash, as above	1,201	-	1,201
Cash and cash equivalents acquired	(1)	-	(1)
	1,200	-	1,200

The results of Coton Orchard Garden Centre since its acquisition are as follows:

	Current period since acquisition £000
Turnover	106
Profit for the period	16

Notes to the Financial Statements (continued)

Year ended 31 December 2016

27. CONTINGENT LIABILITIES

The Company and its subsidiaries (note 12) 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). At the year end the liabilities covered by the guarantee totalled £25,599,673 (2015: £27,647,992).

B. D. Properties Limited, a subsidiary company, has guaranteed the bank borrowings of John Le Sueur and Company Limited (note 12), in the sum of £250,000.

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

28. RELATED PARTY TRANSACTIONS

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.

The following transactions took place between the Group and its associated companies during the year:

	2016	2015
	£000	£000
Net short term loan movements	-	563
Management fee received	-	12
Rent received	-	13
Interest receivable	5	16
Dividends receivable	125	136
Rent paid	(200)	(200)

Key management personnel, of which there were 18 in 2016 (2015: 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) paid to key management personnel for services provided to the Group was £2,266,377 (2015: £1,830,332).

Included in Creditors: amounts due within one year (note 15) is an amount of £275,000 (2015: £205,000) and Creditors: amounts due after more than one year (note 16) is an amount of £625,000 (2015: £290,000) due to key management personnel, of which £625,000 (2015: £290,000) is the amount so far accrued in respect of the long term incentive plan (LTIP) for executive directors, which is based on Group performance targets for the years ending 31 December 2015, 2016 and 2017.

Notes to the Financial Statements (continued)

Year ended 31 December 2016

28. RELATED PARTY TRANSACTIONS (continued)

Total dividends paid to Directors while in office amounted to £20,538 (2015: £15,863). 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 shares:

	2016 No.	2015 No.
Simon Burke	7,250	5,250
Alan Roper	56,231	50,354
Richard Hemans	10,000	7,000
Stuart Falla, MBE	13,971	11,600
Sir John Collins	9,588	8,944
Patricia Alford Burnett (appointed 1 February 2016)	1,000	-
Peter Atkinson (resigned 21 April 2016)	-	25,000
	98,040	108,148

29. PARENT COMPANY GUARANTEE - EXEMPTION FROM AUDIT FOR SUBSIDIARY COMPANIES

In accordance with section 479C of the UK Companies Act 2006 (the 'Act'), the Group has given a guarantee to the following subsidiary companies in respect of the year ended 31 December 2016, which means they are exempt from the requirements of the Act relating to the audit of individual company accounts. The guarantee effectively means that the Group will discharge all outstanding liabilities of the subsidiary companies at 31 December 2016 should the subsidiary be unable to satisfy them.

Company	Registered Number
Blue Diamond UK Properties Limited	01413241
Brown & Green (Farm Shops) Limited	07343669
Chatsworth Garden Centre Limited	01513341
Chester Garden Centre Limited	01391377
Newbridge Nurseries Limited	00744452

30. POST BALANCE SHEET EVENT

On 28 April 2017 the Directors declared a final dividend of 18p per ordinary share. The dividend has not been accrued in these Consolidated Financial Statements because the dividend was declared after the balance sheet date.

CONTACT DETAILS:



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CHATSWORTH
Garden Centre
Calton Lees
Beeley
Matlock
Derbyshire DE4 2NX
Tel: 01629 734004



COTON ORCHARD
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DERBY
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Home & Garden
The Valley
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Tel: 01386 761888



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Farm Shop
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FRYER'S
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Chester
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HARLOW
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Matlock
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NEWBRIDGE
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SPRINGFIELDS
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Camel Gate
Spalding
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Sladesbridge
Wadebridge
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Garden Centre
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Salisbury
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Trentham Tel: 01782 641976
Derby Tel: 01332 835244
Redfields Tel: 01252 624444
Fermoy's Tel: 01803 813504
3Shires Tel: 01531 828590

GOODIES TOO GIFT SHOP
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