

THE ECONOMIC GROWTH OF

---

WILDFLOWER  
SEED  
COMPANIES

---



University of Exeter

Environment and Sustainability Institute

the halpin trust

# wildflower collective



## OBJECTIVES

---

The wildflower Collective project is exploring the benefits of wildflowers to the environment, people and economy with a range of landowning and seed producing businesses. The aim of this report was to explore evidence for economic growth both between and within South West UK based seed companies by analysing trend percentages over a financial period of nine - ten years.

## METHODS

---

The financial data for each company was obtained via Companies House. Each year limited businesses can choose to publish their yearly financial statement which can be accessed by the general public.

For this report, ten (South West based) businesses that operated in either seed distribution, wholesale or retail sale of plants, flowers and/or crops were chosen for trend analysis.

From each businesses financial records, the **net current assets** reported per financial year were used in these analyses.

In this report net current assets is equal to and referred to as the **working capital** of the business i.e. the current assets held by a business minus its current financial year liabilities.

The **working capital** is a measure of a companies efficiency and short-term financial health. The trend percentage for each business was calculated as follows:

$$\text{Trend percentage} = (\text{Current financial year capital})/(\text{Base year capital}) *100$$



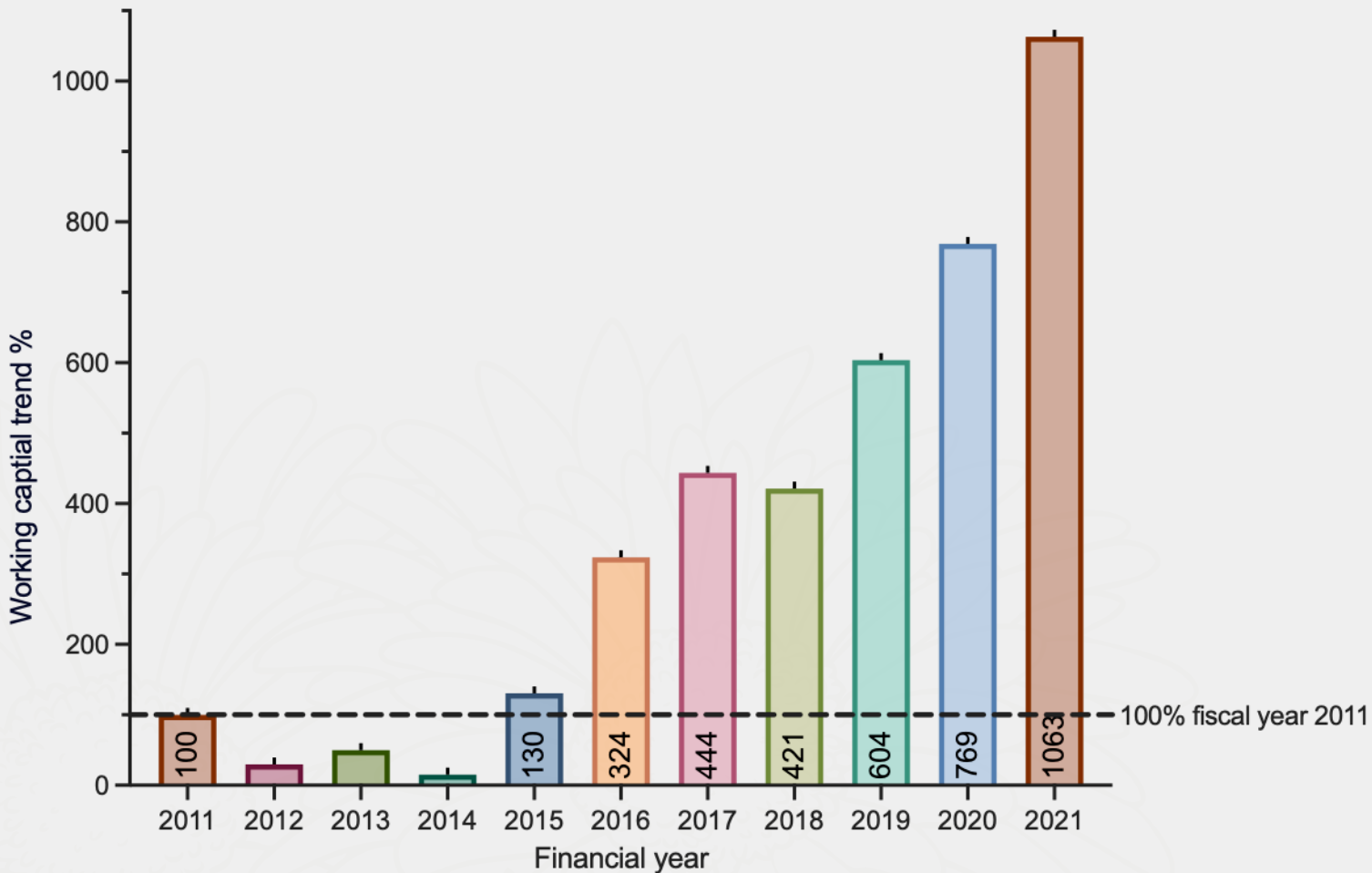
## COMPANIES

The table below provides information on the companies analysed in this report.

The accounts available column indicates the total number of years used within each companies analysis, the base year for each company was 2011. Companies have been ordered by lowest to highest base year working capital.

<b>Company Name</b>	<b>Accounts available (Years)</b>	<b>Working capital (£) (base year)</b>	<b>Working capital end (£)</b>
Mas Seeds Limited	10	-39621	381605
Habitat Aid Limited	9	26123	59252
Pictoral Meadows Limited	9	35183	81928
South West Seeds (Cornwall) Limited	10	42533	6683
Boston seeds Limited	9	61471	179791
Seed Logistics Limited	9	100345	467512
Hurrell & Mclean Seeds Limited	10	273576	1439987
Germinal GB Limited	10	501167	3268087
Costwold Seeds	10	957048	1804454
E.W. King & CO Limited	10	1422892	3652341

## MASS SEEDS LIMITED



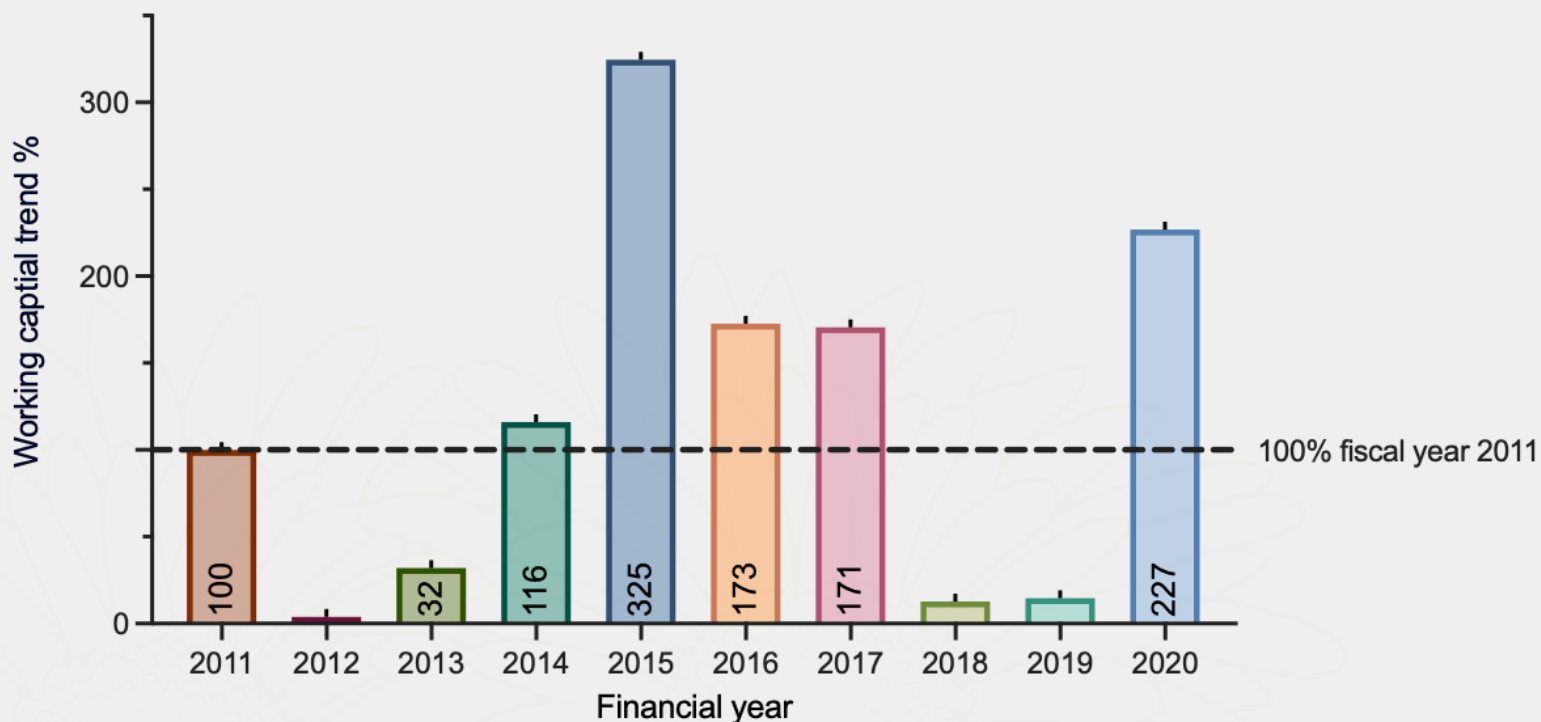
## SUMMARY

Ten-year percentage trend in Working Capital (Net current assets) for Mass seeds Limited. Bars indicate percentage change calculated as the current year divided by the base year (2011).

Any year with a working trend below the 100% fiscal year indicates a decrease in working capital compared to the base year.

Years 2012 to 2014 showed consistent **decreases** in working capital compared with the base year ( 49%, 29% and 15% respectively).

**Increases** in working capital above the 100% base year started in 2015 with a 30% increase (130% - 100% = 30%). Subsequent years saw increases in working capital ranging from 224% to a staggering 963% above the base years working capital.



## SUMMARY

Nine- year percentage trend in Working Capital (Net current assets) for Habitat Aid Limited. Bars indicate percentage change calculated as the current year divided by the base year (2011).

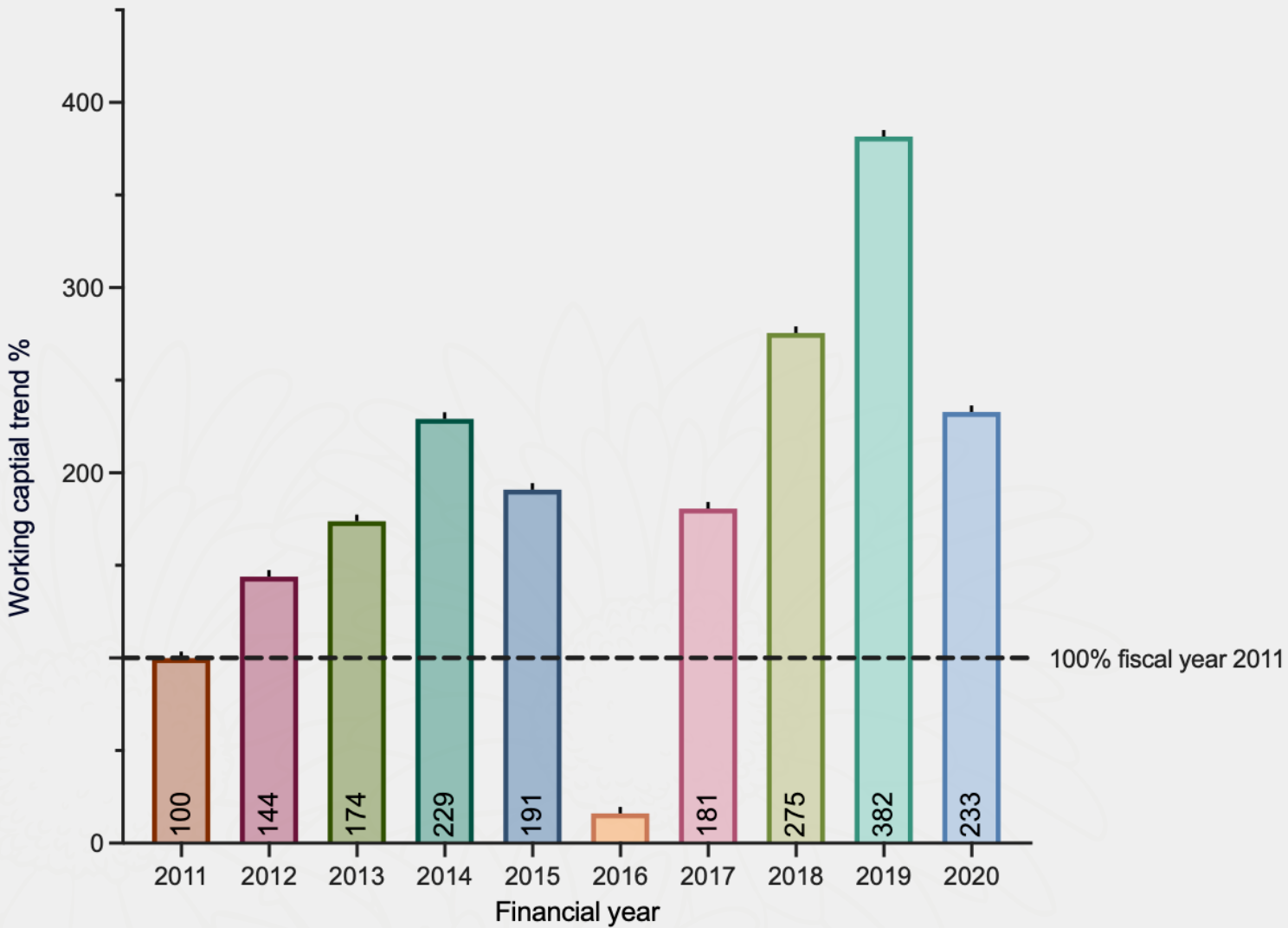
Any year with a working trend below the 100% fiscal year indicates a decrease in working capital compared to the base year.

Years 2012 and 2013 showed consistent **decreases** in working capital compared with the base year (4% and 32% respectively).

**Increases** in working capital, above the 100% base year, started in 2014 with a 16% increase (116% - 100% = 16%). This trend continued through subsequent years until 2018 and 2019 which saw decreases in working capital of 13% in 2018 and 15% in 2019.

At the end of the financial year, 2020, there was an 127% working capital **increase** (227%-100%).

## PICTORAL MEADOWS LIMITED



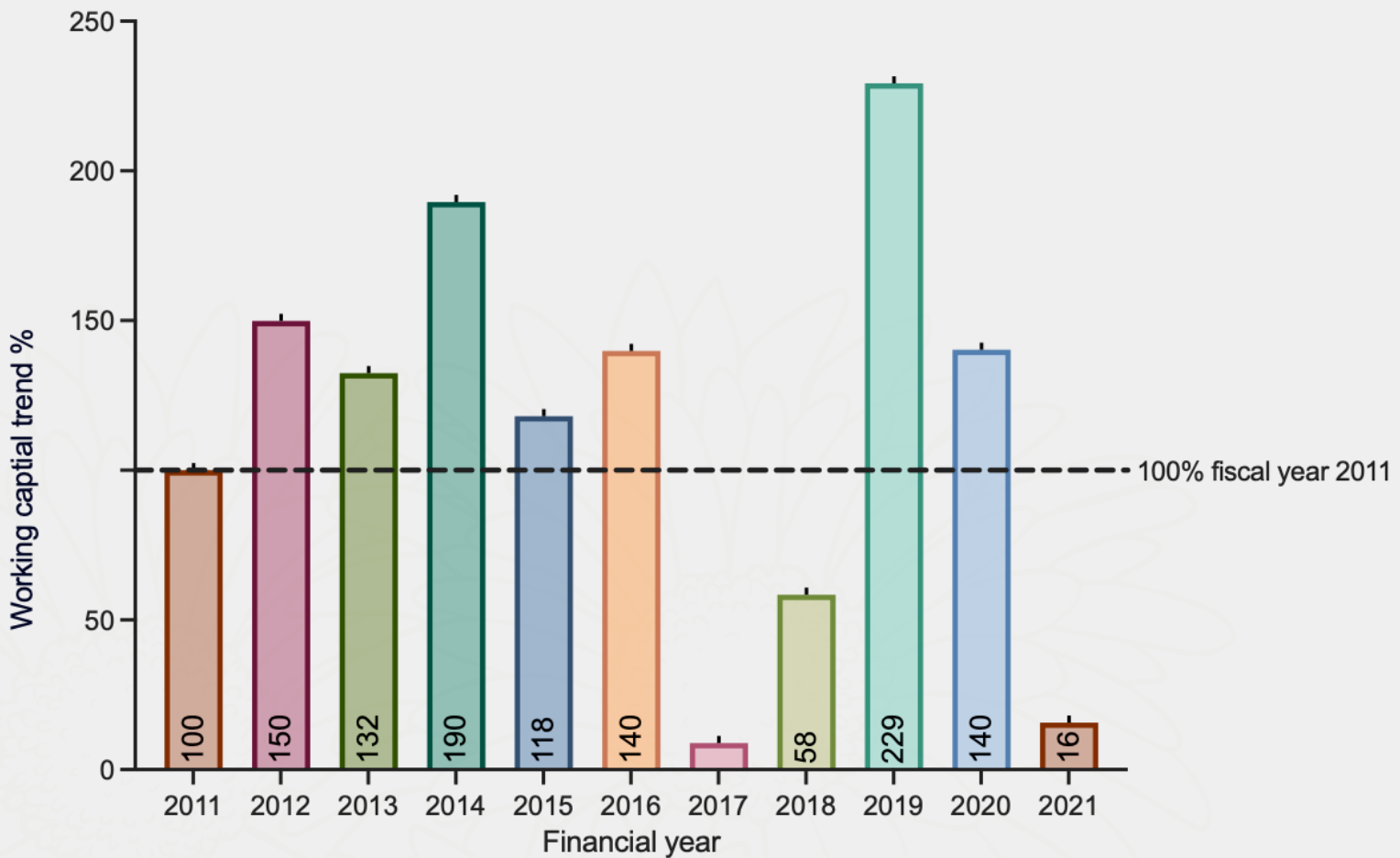
### SUMMARY

Nine- year percentage trend in Working Capital (Net current assets) for Pictoral Meadows Limited. Bars indicate percentage change calculated as the current year divided by the base year (2011). Any year with a working trend below the 100% fiscal year indicates a decrease in working capital compared to the base year.

There was consistent **increases** in working capital, compared to the base year, seen through all financial years bar one (2016). Increases in working capital ranged from 44% to 282% (seen in 2019).

In the financial year of 2016, Pictoral Meadows limited saw the only decrease in a nine year period of 84%. This **decrease** represents, as shown on the graph, that the working capital in 2016 was equivalent to just 16.12% of the base year working capital.

## SOUTH WEST SEEDS LIMITED



### SUMMARY

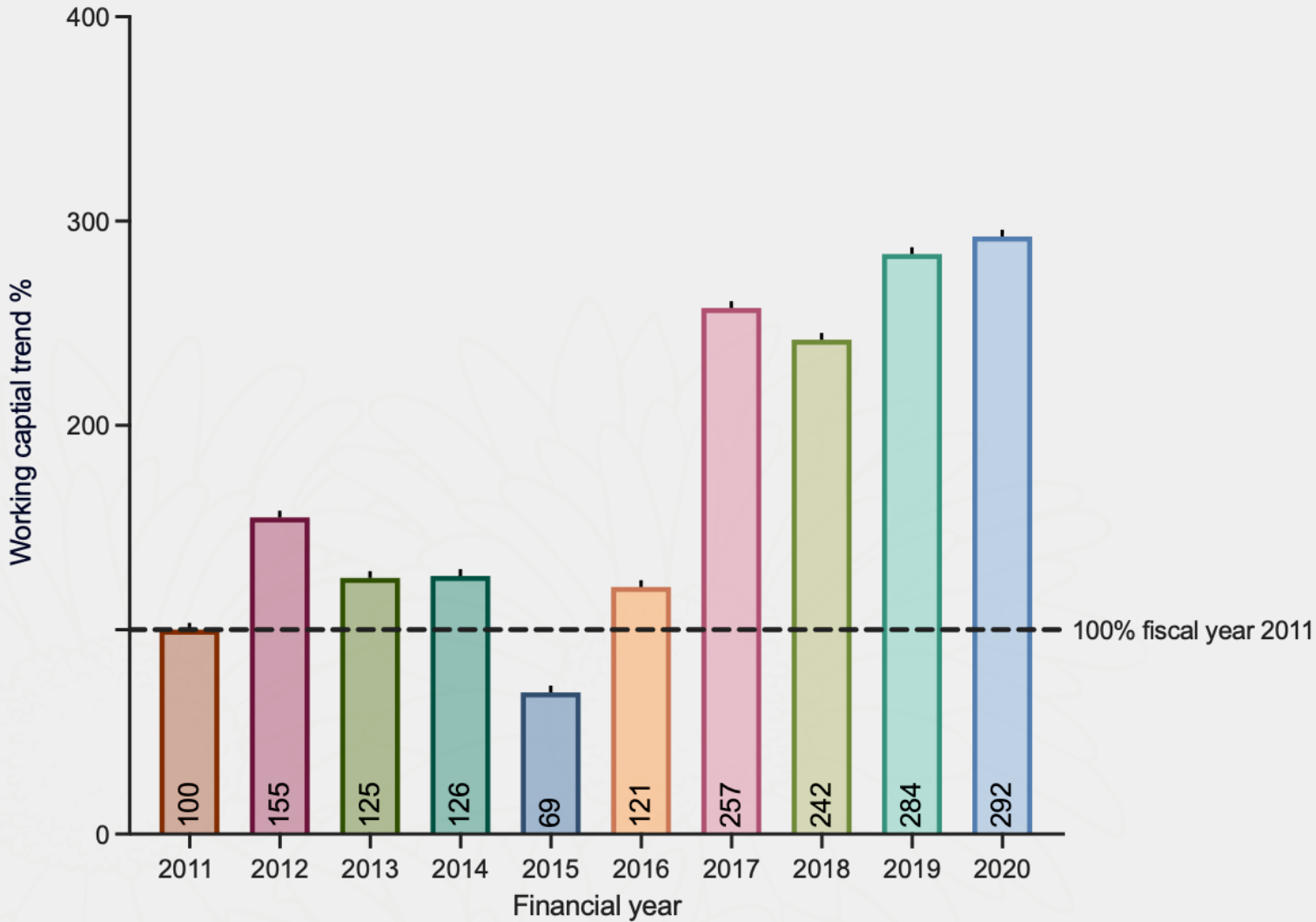
Ten- year percentage trend in Working Capital (Net current assets) for South West Seeds Limited. Bars indicate percentage change calculated as the current year divided by the base year (2011).

Any year with a working trend below the 100% fiscal year indicates a decrease in working capital compared to the base year.

**Increases** in working capital, above the 100% base year, started in 2012 with a 50% increase (150% - 100% = 50%). This trend continued through subsequent years until 2017 and 2018 which saw **decreases** in working capital of 91% in 2018 and 42% in 2019. (100%-9% in 2018 and 100%-58% in 2019).

The following two years accounts indicated an **increase** in working capital (129% and 40%) with the financial year 2021 ending in a **decrease** in working capital of 84% as compared with working capital of the base year (100%-16%).

## BOSTON SEEDS LIMITED



### SUMMARY

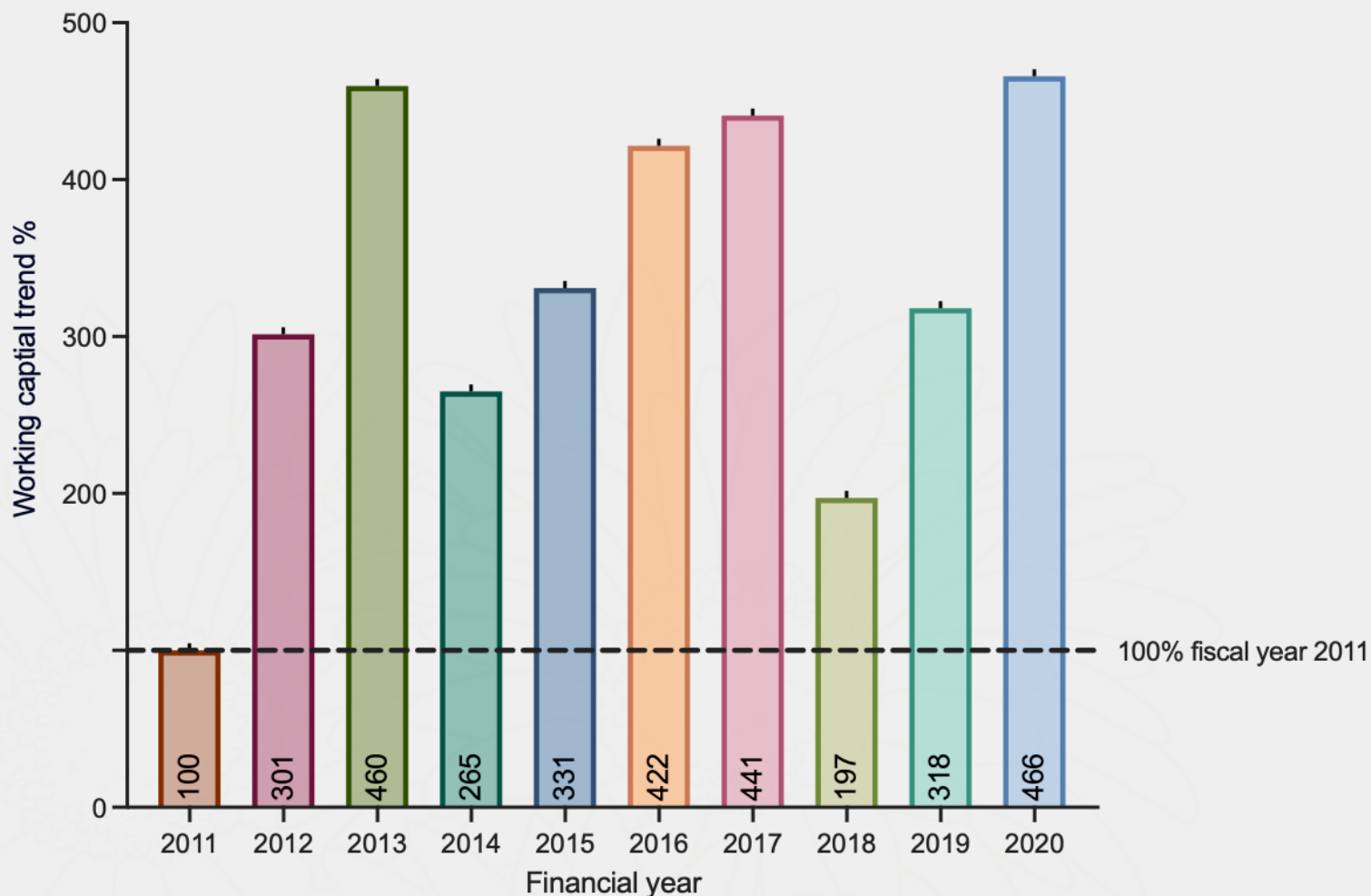
Nine- year percentage trend in Working Capital (Net current assets) for Boston Seeds Limited. Bars indicate percentage change calculated as the current year divided by the base year (2011).

Any year with a working trend below the 100% fiscal year indicates a decrease in working capital compared to the base year.

**Increases** in working capital, above the 100% base year were seen in eight of the nine years accounts for Boston Seeds Limited. **Increases** in working capital ranged from 21% above the working capital in 2011 to 192% increase on the working capital of the base year.

The single **decrease** in working capital was seen in 2015, where the working capital was equal to 69% of the working capital in the base year of 2011. This is a 31% **decrease** in overall working capital for that financial year.





## SUMMARY

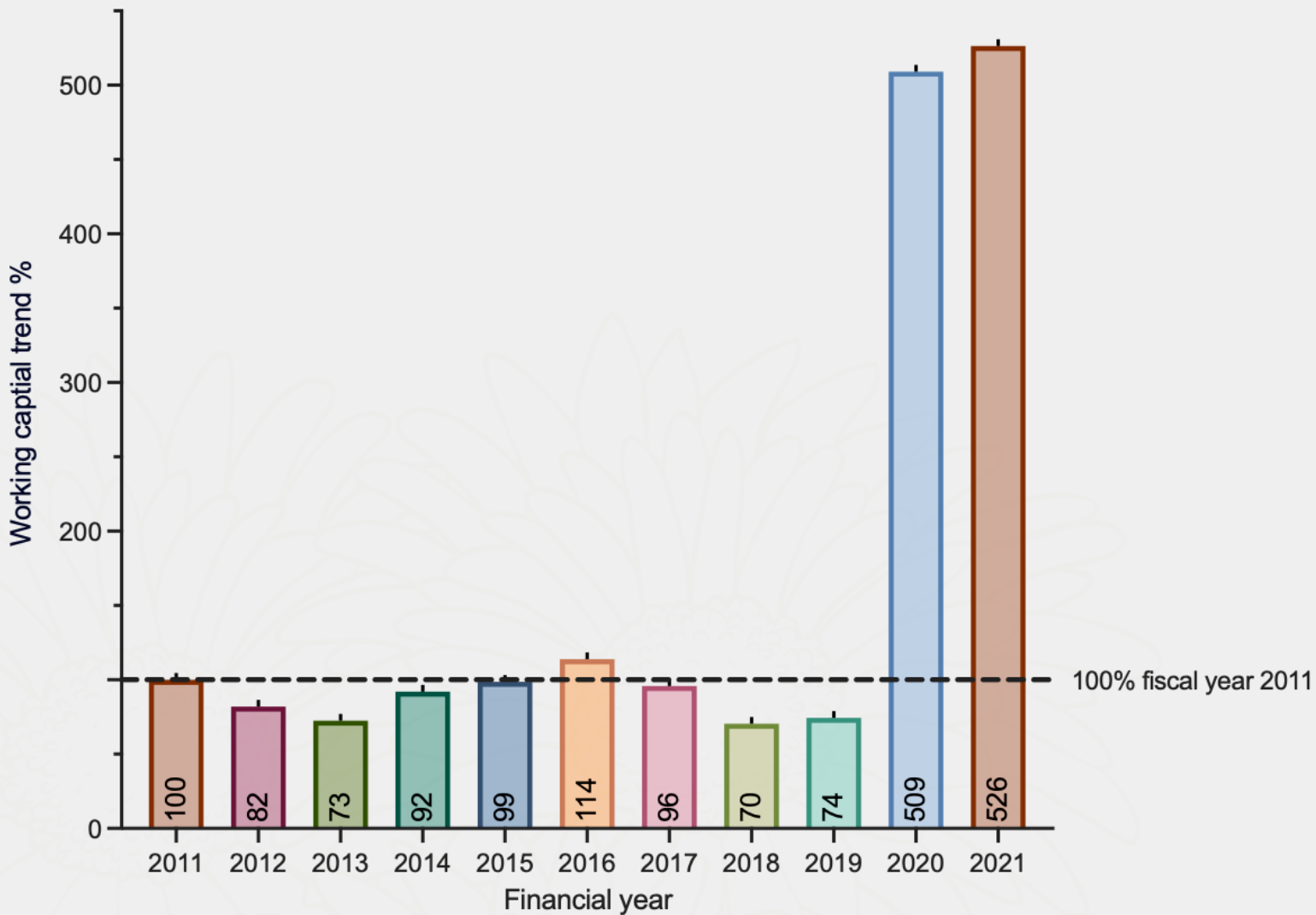
Nine- year percentage trend in Working Capital (Net current assets) for Seed Logistics Limited. Bars indicate percentage change calculated as the current year divided by the base year (2011).

Any year with a working trend below the 100% fiscal year indicates a decrease in working capital compared to the base year.

Seed Logistics Limited was one of only two companies analysed that reported **no decrease** in working capital over a nine- year period and the only company that consistently saw **increases** in working capital each financial year compared to the base year of 2011.

**Increases** over the nine year period ranged from the lowest, seen in 2018, of 97% to the largest **increase** in working capital, seen in 2020, of 366%.

## HURREL & MCLEAN SEEDS LIMITED

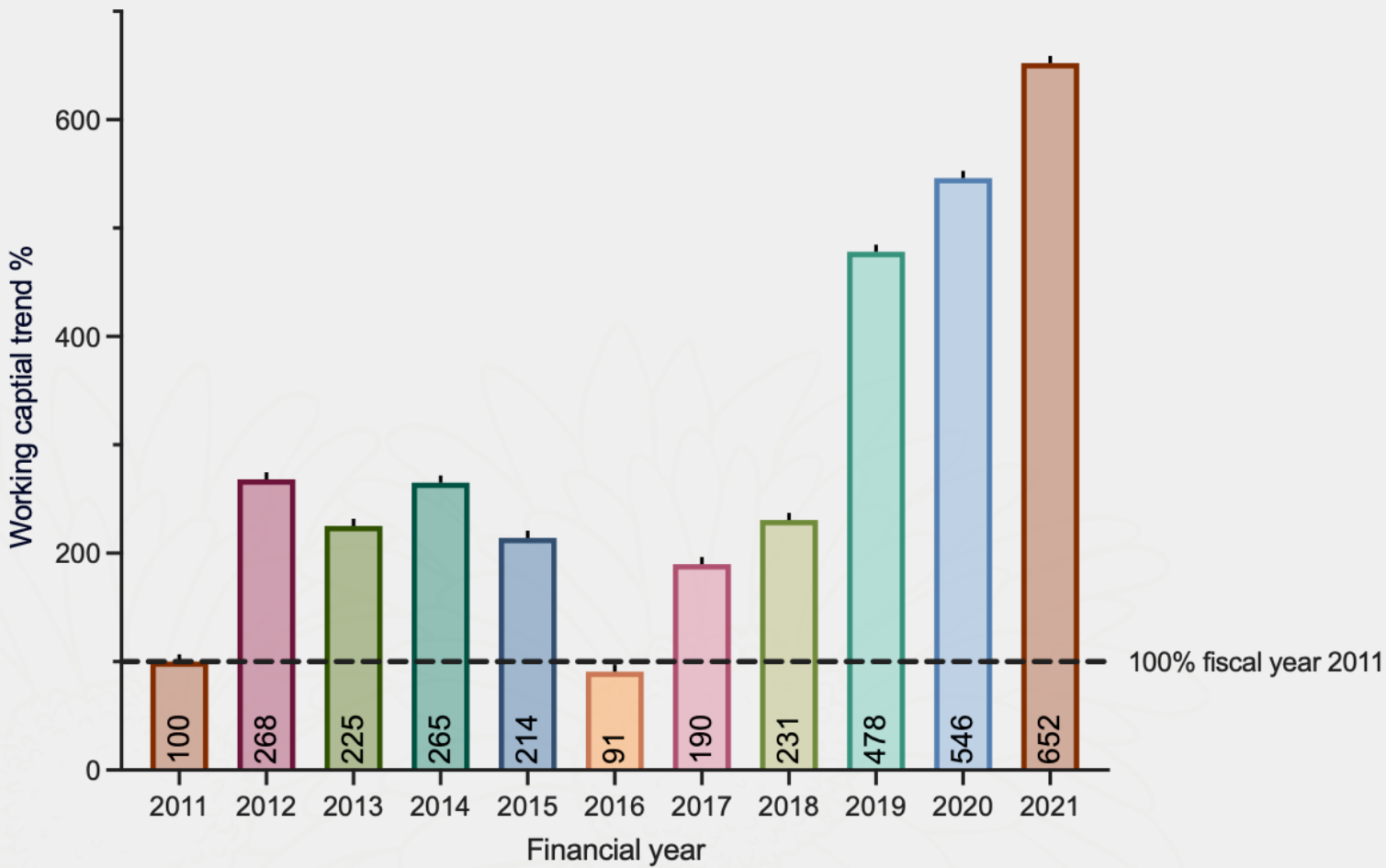


### SUMMARY

Ten - year percentage trend in Working Capital (Net current assets) for Hurrel & McLean Seeds Limited. Bars indicate percentage change calculated as the current year divided by the base year (2011). Any year with a working trend below the 100% fiscal year indicates a decrease in working capital compared to the base year.

**Decreases** in working capital were seen consistently for four years from 2012 to 2015. In 2016, Hurrel & McLean Seeds Limited reported a slight **increase** in working capital of 14% above the base year. The subsequent three years saw **decreases** in working capital ranging from 4% to 30% (4% seen in 2017 and 30% seen in 2018).

Surprisingly, the final two years included in the analysis (2020 and 2021), saw **substantial increases** in working capital compared to the base year of 2011. In 2020, the working capital **increased** by 409% (509%-100%) and 2021 saw another 17% **increase** on the working capital in 2020 with a total working capital of 426% above the base year.



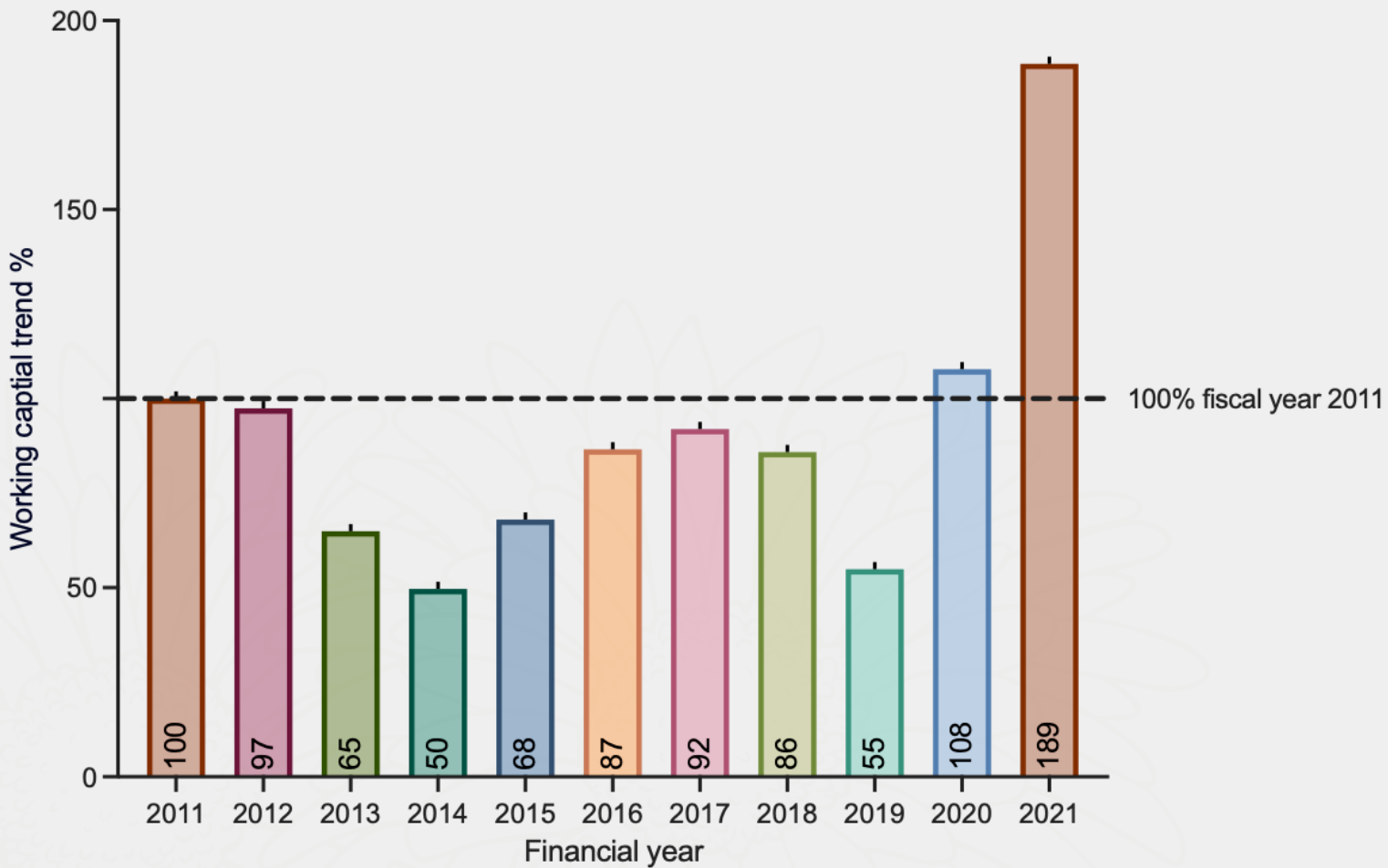
## SUMMARY

Ten - year percentage trend in Working Capital (Net current assets) for Germinal GB Limited. Bars indicate percentage change calculated as the current year divided by the base year (2011). Any year with a working trend below the 100% fiscal year indicates a decrease in working capital compared to the base year.

Germinal GB limited had the third highest working capital in the base year of 2011. Germinal GB limited saw **increases** in working capital for nine out of the ten year trend period. These **increases** in working capital ranged from the smallest **increase** of 90% in 2017, to the largest **increase** seen in 2021 of 552%.

The singular **decrease** in working capital was seen in the 2016 financial years report which saw a working capital equal to 91% of the working capital in the base year. This represents a total **decrease** in working capital for 2016 of 9%.

# COTSWOLD SEEDS LIMITED



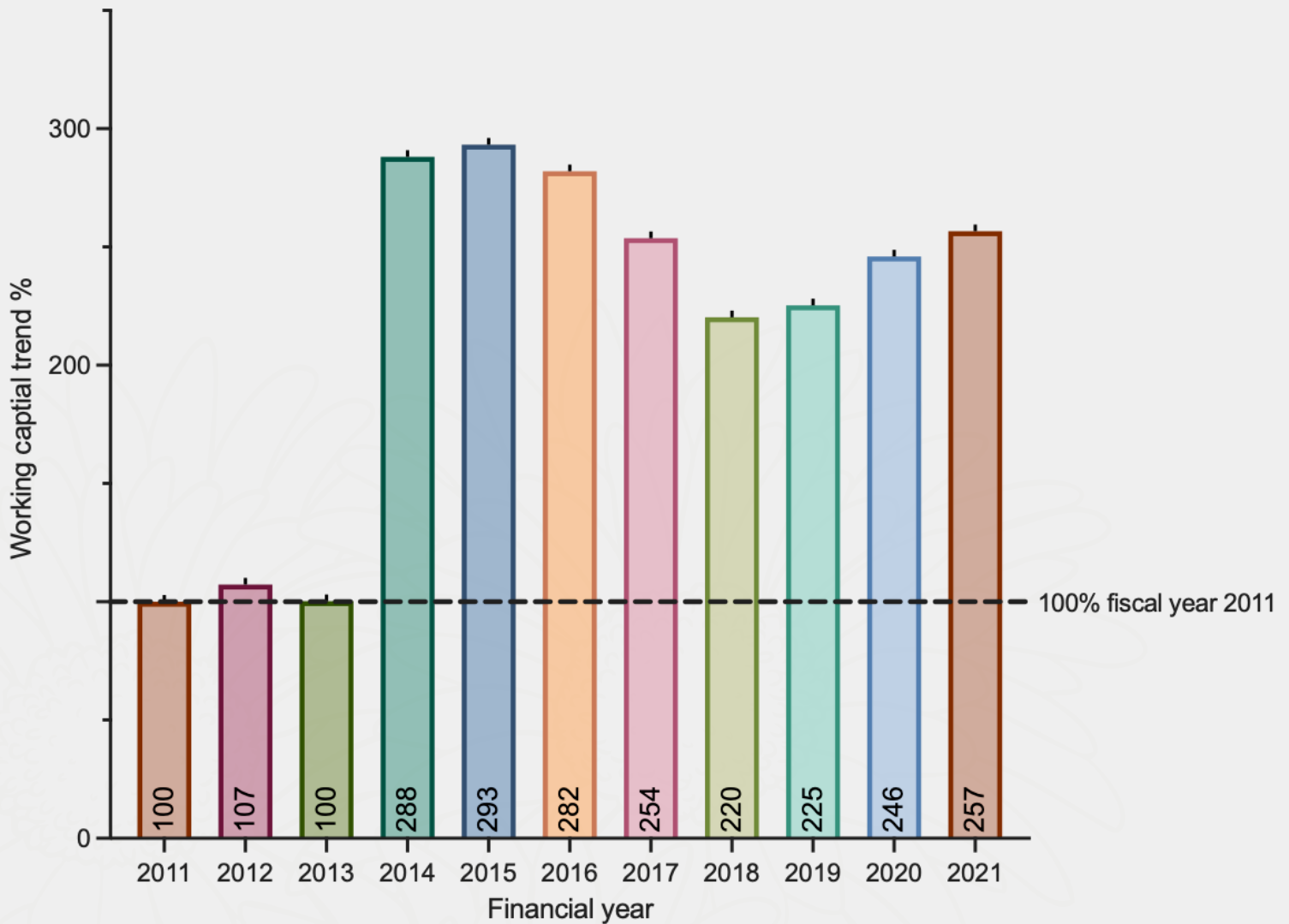
## SUMMARY

Ten - year percentage trend in Working Capital (Net current assets) for Cotswold Seeds Limited. Bars indicate percentage change calculated as the current year divided by the base year (2011). Any year with a working trend below the 100% fiscal year indicates a decrease in working capital compared to the base year.

Costwold Seeds Limited had the second highest working capital of the ten companies analysed in this report.

Despite a larger working capital, Cotswold Seeds Limited saw **decreases** in working capital compared to the base year in 8 of the financial years (2012-2019). These working capital **decreases** ranged from 50% of the working capital in the base year to 97% of the working capital in the base year.

The financial year 2020, showed a slight **increase** in working capital of 8% (108%-100%) whereas the financial year of 2021 saw an **increase** in working capital of 89% as compared to the working capital of the base year.



## SUMMARY

Ten - year percentage trend in Working Capital (Net current assets) for E.W.King & CO Limited. Bars indicate percentage change calculated as the current year divided by the base year (2011).

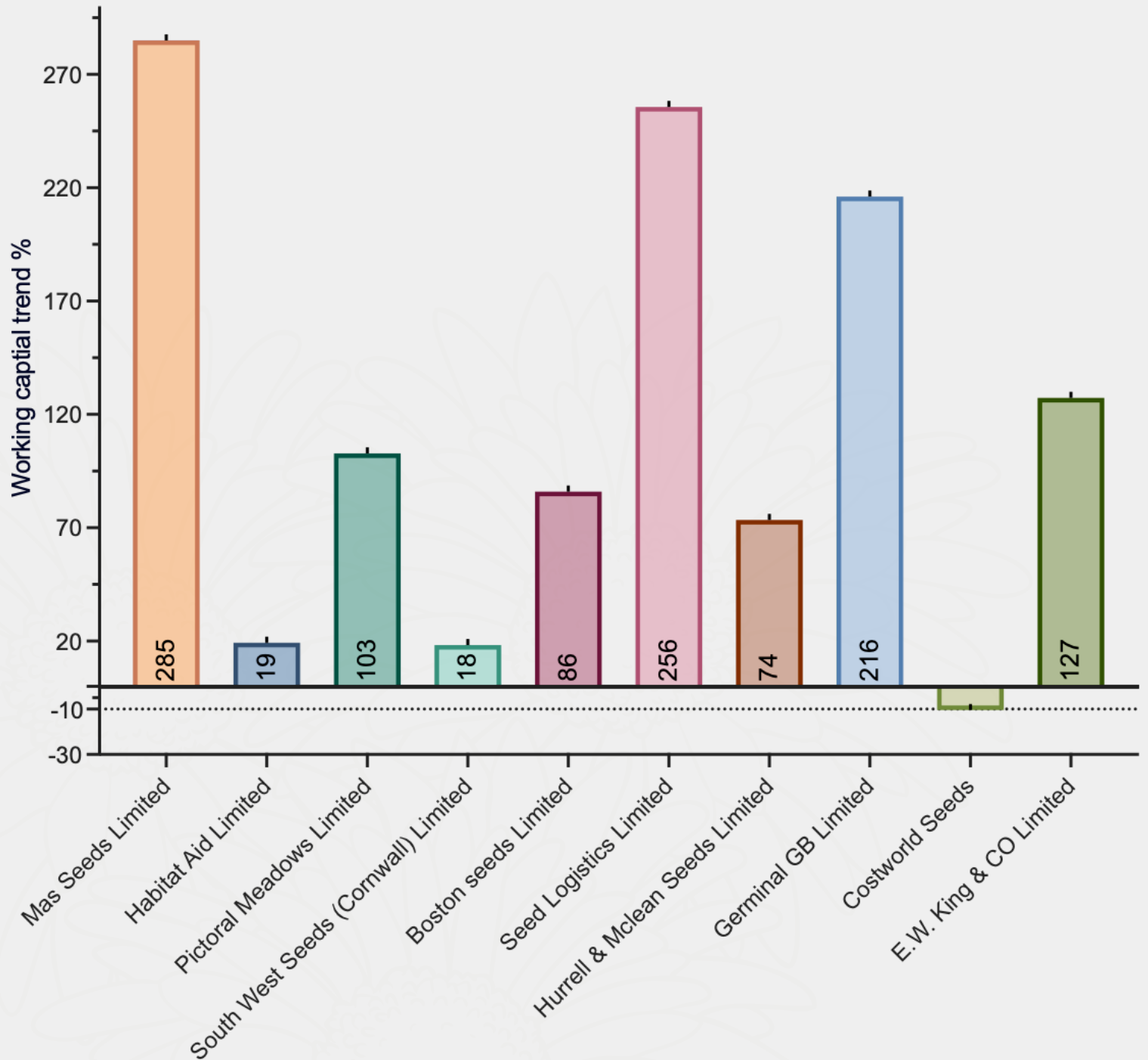
Any year with a working trend below the 100% fiscal year indicates a decrease in working capital compared to the base year.

E.W.King & CO Limited had the highest starting working capital of all businesses analysed in this report. Additionally, E.W.King & CO Limited was one of only two companies that saw **no decrease** in working capital over the ten-year financial period.

Each financial year saw either an overall **increase** in working capital or a working capital that retained 100% of the capital from the base year (100% retained capital in 2013).

Financial **increases** were identified in nine financial years and ranged from 7% to 193%. Surprisingly, the working capital increases from 2014 to 2021 remained relatively consistent between 120% and 193%.

## AVERAGE TRENDS



## SUMMARY

Nine of the ten companies analysed in this report saw an overall increase in working capital over the nine - ten year financial periods.

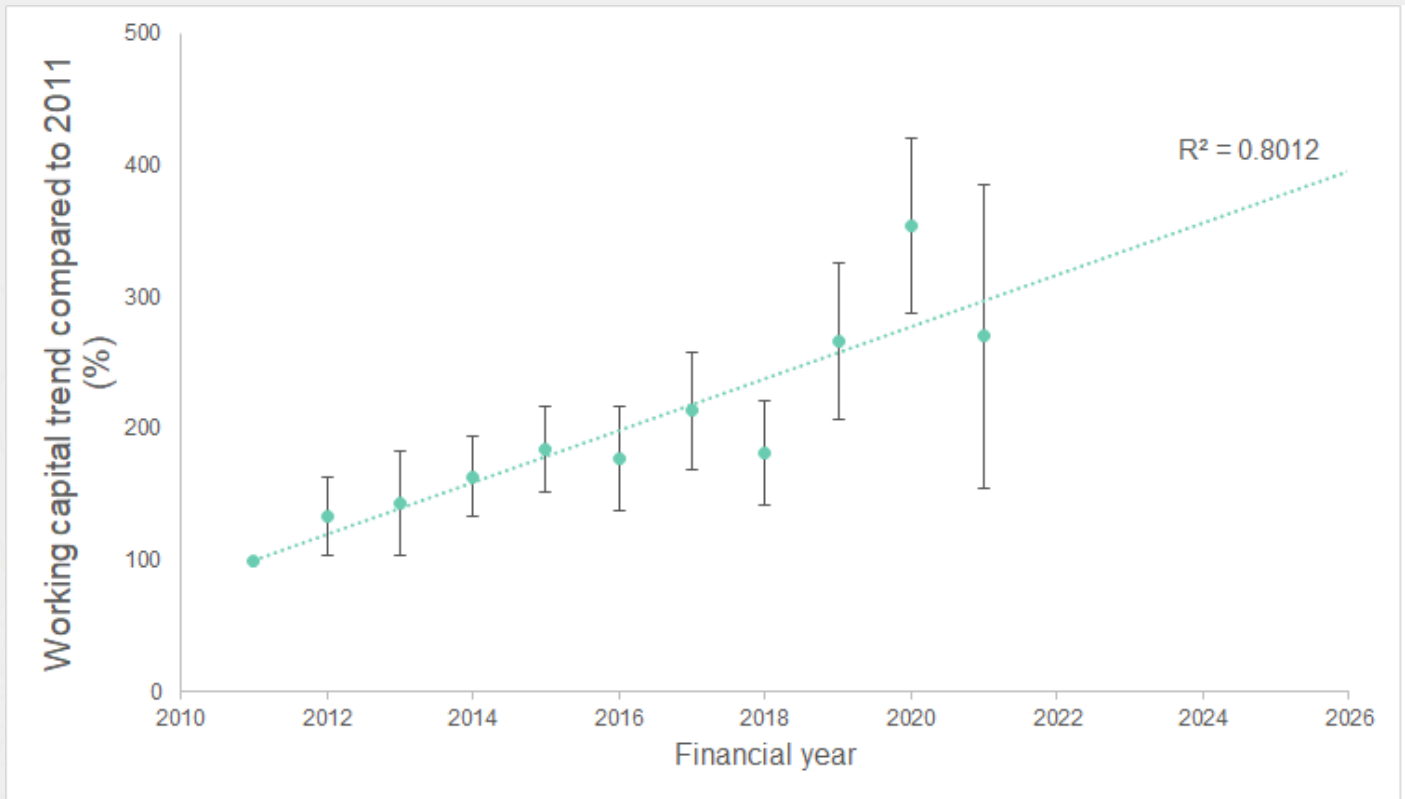
The smallest increase was seen from South West Seeds Limited of 18%, followed by Habitat Aid Limited with a 19% average increase. The largest increase in average working capital was from Mass Seeds Limited of 285%. However, it must be noted that Mass Seeds Limited started with the lowest working capital in the base year of £ - 39621.

Cotswold Seeds Limited, the second largest company analysed, was the only company that saw a decrease in average working capital of -10%.

---

## PREDICTION OF FUTURE TREND

---



### SUMMARY

We calculated the trend in average (mean) working capital over the 9-10 years of accounts for all companies and used this to predict the trend to 2026. There was an overall positive trend with working capital predicted to increase to 400% of the 2011 value by 2026.

There was a lot of variation between companies (see Error Bars showing the Standard Error of the mean) especially over the last three years (2019-2021).

For further information, please contact:  
Dr Grace Twiston-Davies, University of Exeter.

[info@wildflowercollective.org.uk](mailto:info@wildflowercollective.org.uk)

---

[www.wildflowercollective.org.uk](http://www.wildflowercollective.org.uk)

Report by Dr Ellie Bushnell-Crowther, Dr Grace  
Twiston-Davies and Prof Juliet Osborne

---

Project funded by the Halpin Trust  
December 2022



**University of Exeter**

---

Environment and Sustainability Institute

the halpin trust