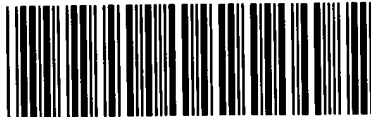


**Vandemoortele (UK) Limited****Annual report and financial statements for the  
year ended****31 December 2020**

Registered number 1107148

TU	WED	SATURDAY			
			*AAVQNHEW*		
			A14	15/01/2022	#38
			COMPANIES HOUSE		
			*AAIFL6EX*		
			A07	01/12/2021	#312
			COMPANIES HOUSE		
			*AAGVPXWO*		
			A06	09/11/2021	#262
			COMPANIES HOUSE		

# **Vandemoortele (UK) Limited**

## **Officers and professional advisers for the year ended 31 December 2020**

### **Board of directors**

Mr. Bart Bruyneel

Mr. Filip Goethals

Mr. Yvon Guerin

### **Registered office**

Charta House,  
30-38 Church Street,  
Staines-Upon-Thames,  
Surrey,  
England.  
TW18 4EP

# **Vandemoortele (UK) Ltd**

## **Strategic report for the year ended 31 December 2020**

The Directors present their strategic report for the year ended 31 December 2020.

### **Business Review**

Vandemoortele (UK) Limited ("the Company") is a wholly owned subsidiary of Vandemoortele Europe NV, UK branch. The Company markets margarines, cooking oils and fats produced and supplied by Vandemoortele Lipids NV, primarily for the industrial and food-service sectors in the territories of the United Kingdom and Ireland. In addition, the Company markets frozen bakery products produced and supplied by Vamix NV, also in the territories of the United Kingdom and Ireland. The results for the Company show a pre-tax profit of £292,750 (2019 £1,268,458) for the year on sales of £21,610,307 (2019 £56,230,602). Given the effects of the COVID19 pandemic the level of business and the year end financial position were satisfactory. Although customer habits changed during lock downs the retail volumes, although reduced, remained at satisfactory levels, the food service sector was impacted to a greater level, but once lockdowns end the bounce back should be pronounced.

It should be noted that there was only activity within the Company during the first half of the year, since the Company transferred its trade and business on 1 July 2020 to the UK branch of Vandemoortele Europe NV, a company within the same Vandemoortele Group.

Following the transfer of its trade and business, the Company undertook a share capital reduction and declared a distribution to its parent company (its sole shareholder) equal to its full retained earnings. It is the intention of the Company to file the application to be struck off from the register of companies before the end of the financial year 2021. The strike-off application will be filed after the Company has received repayment of an outstanding tax refund.

### **Future outlook and principal risks and uncertainties**

Following changes in the groups structure in 2020, the trading activity of Vandemoortele (UK) Ltd transferred as of the 1<sup>st</sup> July 2020 to Vandemoortele Europe NV UK branch, a company with the same Vandemoortele Group. It is the intention of the Company to file the application to be struck off from the register of companies before the end of the financial year 2021. The strike-off application will be filed after the Company has received repayment of an outstanding tax refund.

### **Financial Risk Management**

The Company's operations exposed it to a number of financial risks that include price risk, credit risk, liquidity risk and interest rate risk. The Company has in place a risk management policy that includes the principle of maximising finance income from short term deposits via the monitoring of cash balances and working capital requirements. The Company does not hold any debt facilities as at 31 December 2020 other than other draft facilities from group companies.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department as required.

# Vandemoortele (UK) Ltd

## Strategic report for the year ended 31 December 2020 (Continued)

### Financial Risk Management (Continued)

#### Price Risk

The Company was exposed to commodity price risk as a result of its operations. Exposure to this risk was actively managed on behalf of the Company by the parent company. The directors used to revisit the appropriateness of this policy should the Company's operations have changed in size or nature. The Company had no exposure to equity securities price risk as it held no listed or other equity investments.

#### Credit Risk

The Company used to have implemented policies that required appropriate credit checks on potential customers before sales are made. Usually new customers were given cash accounts, then migrated to credit accounts once payment history was established. The Company used third party online credit evaluations as well as Companies House information, including latest financial statement submissions.

#### Liquidity Risk

The Company actively managed its working capital requirements to ensure it had sufficient funds for its operations. The requirement for medium to long term debt finance was reviewed by the board of directors based on the Company's forecast requirements.

#### Interest rate cash flow risk

The Company used to have both interest bearing assets and interest bearing liabilities. Interest bearing assets consisted of short term deposits and cash balances, all of which earned interest at fixed rates. The Company had a policy of maintaining short term deposits and cash balances at a level sufficient to fund its operations. The directors used to revisit the appropriateness of this policy should the Company's operations or cash balances change in size or nature.

### Tax Strategy

The Company is committed to managing its tax affairs in a responsible and transparent manner, in order to comply with the relevant tax legislation. A document is available to view at <http://vandemoortele.com/en-gb/uk-tax-strategy>, this document sets out the Company tax strategy as it relates to UK taxation in compliance with Schedule 19 of the Finance Act 2016.

On behalf of the board

Date : 02/11/2021

Yvon Guérin  
Chairman of the Board of Directors



Filip Goethals  
Director

# Vandemoortele (UK) Limited

## Directors report for the year ended 31 December 2020

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2020.

### Principal activities

The principal activity of the Company used to be the sale of margarine, fats and frozen bakery products in the UK.

On 1 July 2020, the Company transferred its trade and business to the UK branch of Vandemoortele Europe NV, a company within the same Vandemoortele Group. Since then, there is no more activity within the Company.

Following the transfer of its trade and business, the following actions were taken by the Company:

- by means of a written shareholder's resolution dated 18 November 2020, the Company reduced the Company's issued share capital by £199,999 from £200,000, comprising 200,000 ordinary shares of £1.00 each, to £1.00, comprising 1 ordinary share of £1.00, by cancelling and extinguishing 199,999 of such issued ordinary shares of £1.00 each. The amount arising upon the reduction of the capital has been credited to the profit and loss reserves of the Company;
- by means of a written shareholder's resolution dated 20 November 2020, a cash distribution in the amount of £3,260,279.62, payable on 20 November 2020, was declared to the sole shareholder of the Company. Payment took place by a partial set off of a loan receivable in the amount of £3,260,280.62 owed by the sole shareholder of the Company, through its UK branch to the Company against the payable pursuant to the distribution.

Provided that an outstanding tax refund will have been received by the Company before the end of 2021, it is the intention of the Company to file an application to be struck-off the register of companies before the end of the financial year 2021.

### Directors

The directors who served during the year and up to the date of signing these financial statements, unless otherwise stated were:

Mr. Bart Bruyneel

Mr. Filip Goethals

Mr. Yvon Guerin

Mr. Erwin De Deyn left the Vandemoortele Group on June 10, 2021. His mandate as director and Secretary of the Company ended on 11 June 2021.

### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and

enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Date : 02/11/2021

Yvon Guérin  
Chairman of the Board of Directors

A stylized handwritten signature in black ink, consisting of a large loop at the bottom and a series of connected strokes above it.

Filip Goethals  
Director

A complex handwritten signature in black ink, featuring multiple overlapping loops and sharp angles, with a long horizontal stroke at the base.

# Vandemoortele (UK) Limited

## Statement of income and retained earnings for the year ended 31 December 2020

	Notes	2020 £'000	2019 £'000
<b>Turnover</b>	2	<b>21,610</b>	<b>56,231</b>
Cost of sales	3	(18,912)	(49,517)
<b>Gross profit</b>		<b>2,698</b>	<b>6,714</b>
Selling and distribution costs	3	(1,242)	(2,993)
Administrative expenses	3	(1,180)	(2,456)
<b>Operating profit</b>		<b>277</b>	<b>1,265</b>
Interest receivable and similar income	6	35	5
Interest payable and similar charges	7	(9)	(2)
<b>Profit on ordinary activities before taxation</b>		<b>303</b>	<b>1,268</b>
Tax on profit on ordinary activities	8	(66)	(230)
<b>Profit for the financial year</b>		<b>237</b>	<b>1,039</b>
Retained earnings as at 1 January		2,823	1,784
Capital Reduction		200	-
Dividends paid		(3,260)	-
<b>Retained earnings as at 31 December</b>		<b>-</b>	<b>2,823</b>

All turnover and operating results are derived from continuing operations.

# Vandemoortele (UK) Limited

## Statement of financial position as at 31 December 2020

	Notes	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Plant and equipment		0	144
Leased Building		0	606
		<b>0</b>	<b>751</b>
<b>Current assets</b>			
Receivables	9	0	7,708
Cash and cash equivalents		0	1,048
		<b>0</b>	<b>8,755</b>
<b>Total Assets</b>		<b>0</b>	<b>9,506</b>
Non-current liabilities	10	0	(642)
<b>Payables:</b> amounts falling due within one year	12	0	(5,841)
<b>Total Liabilities</b>		<b>0</b>	<b>(6,483)</b>
<b>Total assets less total liabilities</b>		<b>0</b>	<b>3,023</b>
<b>Capital and reserves</b>			
Called up share capital	13	0	200
Retained earnings		0	2,823
<b>Total shareholders' funds</b>		<b>0</b>	<b>3,023</b>

For the year ended 31 December 2020 the company was entitled to exemption from audit under Section 479C of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476, and the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 8 were approved by the board of directors on date 02/11/2021 and signed on its behalf by

Yves Guérin  
Chairman of the Board of Directors

Filip Goethals  
Director

(Company Registration No. 1107148)  
Date : 02/11/2021



# Vandemoortele (UK) Limited

## Statement of Cash flows for the year ended 31 December 2020

	Notes	2020 £'000	2019 £'000
<b>Cash flows from operating activities</b>			
Profit before tax		303	1,268
Adjustments for:			
Depreciation		(28)	101
Interest receivable and similar income		(35)	(5)
Interest payable and similar payables		9	31
Decrease/(Increase) in debtors		7,708	526
Increase/(decrease) in creditors		(5,740)	(5)
Taxation paid		(66)	(230)
<b>Net cashflow from operations</b>		<b>2,151</b>	<b>1,686</b>
<b>Cash flows from Investing activities</b>			
Purchase of plant and equipment		-	-
Interest received		35	5
<b>Net cash Inflow from Investing activities</b>		<b>35</b>	<b>5</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(3,260)	-
Capital Reduction		200	-
Leased Building		-	(77)
Bank Overdraft		(174)	(988)
<b>Net cash outflow from financing activities</b>		<b>(3,234)</b>	<b>(1,065)</b>
Net increase/(decrease) in cash and cash equivalents		(1,048)	626
Cash and cash equivalents at the beginning of the period		1,048	422
<b>Cash and cash equivalents at the end of the period</b>		<b>-</b>	<b>1,048</b>

# **Vandemoortele (UK) Limited**

## **Notes to the financial statements for the year ended 31 December 2020**

It should be noted that there was only activity within the Company during the first half of the year, since the Company transferred its trade and business on 1 July 2020 to the UK branch of Vandemoortele Europe NV, a company within the same Vandemoortele Group.

Following the transfer of its trade and business, the Company undertook a share capital reduction and declared a distribution to its parent company equal to its full retained earnings. It is the intention of the Company to be struck-off from the register of companies before the end of the financial year 2021 (strike-off), on the condition that an outstanding tax refund has been received by the Company.

### **1 Accounting Policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 (FRS102) as issued by the Financial Reporting Council in the United Kingdom.

The financial statements have been prepared on a going concern basis on the basis that Vandemoortele NV will provide financial support to the Company to ensure that it is able to meet its liabilities as they fall due for the foreseeable future. In particular, the amounts owed to group undertakings will not be repaid to Vandemoortele NV for the foreseeable future unless sufficient financial resources and facilities are available to the Company.

The principal accounting policies have been applied consistently throughout the year and are set out below.

#### **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts. Revenue is recognised on receipt of goods by the customer.

#### **Finance leases**

Rentals in relation to buildings, plant and equipment where substantially all the risks and rewards incidental to ownership have been transferred to the lessee. The right of use is recognised as an asset and the obligation to pay the lessor as a liability at amounts equal to the lower of fair value or present value of the minimum lease payments. The lease asset is depreciated on a straight line basis over the term of the lease. Minimum payments made under the lease are apportioned between the outstanding liability and a finance charge to the profit and loss account using the effective interest method.

#### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

#### **Financial assets and liabilities**

Financial instruments are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102. All financial instruments held by the Company have been classified as basic.

At the end of each reporting period, debt instruments classified as basic are measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

## **Vandemoortele (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2020 (Continued)**

#### **1 Accounting policies (continued)**

##### **Impairment of financial assets**

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred if and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be estimated reliably. The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the obligor,
- a breach of contract, such as a default or delinquency in payments,
- the Company, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the lender would not otherwise consider,
- it becomes probable that the debtor will enter bankruptcy or other financial reorganisation,

As an initial step the Company assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced to the present value of estimated future cash flows and the amount of the loss is recognised in the income statement. Where the investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

In the case of financial assets measured at cost, the impairment loss will be the difference between the asset's carrying amount and the best estimate of the sales price that would be achieved at the reporting date.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

##### **Trade receivables**

Trade receivables are amounts due from customers for the supply of goods and services by the Company. Trade receivables are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowances for doubtful debts.

##### **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and balances with banks which are readily convertible, being those with original maturities of three months or less.

# **Vandemoortele (UK) Limited**

## **Notes to the financial statements for the year ended 31 December 2020 (Continued)**

### **1 Accounting policies (continued)**

#### **Trade Payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as payables falling due within one year if payment is due within one year or less. If not, they are presented as payables falling due after one year.

Trade payables are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover earned forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is measured on an undiscounted basis.

#### **Foreign currencies**

The Company has a presentation currency of Pounds Sterling (GBP) and has determined that Pounds Sterling is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date or at the agreed contractual rate. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to profit and loss.

#### **Pensions**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge disclosed in note 15 represents contributions payable by the company to the fund in the year.

#### **Critical accounting estimates and judgements**

In the opinion of the directors there are no critical or significant accounting estimates or Judgments involved in the preparation of the financial statements.

### **2 Turnover**

All turnover arose within the United Kingdom and Rep of Ireland in relation to the sale of food products.

# Vandemoortele (UK) Limited

## Notes to the financial statements for the year ended 31 December 2020 (Continued)

### 3 Expenses

Operating profit is stated after charging

	2020 £'000	2019 £'000
<b>Cost of sales:</b>		
Purchases from group undertakings	18,328	47,704
Discounts and rebates offered	185	389
Commissions	399	1,423
	<b>18,912</b>	<b>49,517</b>

	2020 £'000	2019 £'000
<b>Selling and distribution costs:</b>		
Distribution	601	1,452
Transport	641	1,541
	<b>1,242</b>	<b>2,993</b>

# Vandemoortele (UK) Limited

## Notes to the financial statements for the year ended 31 December 2020 (Continued)

### 3 Expenses (Continued)

	2020 £'000	2019 £'000
<b>Administrative expenses:</b>		
Depreciation of plant and equipment - owned by the company	(28)	101
Non audit services (tax compliance)	3	6
Operating lease rentals		
- plant and machinery Op Lease	25	62
- land and building Op Lease	20	5
Salaries and employment costs	796	1,739
Professional fees	2	2
Provision for doubtful debt	0	0
Foreign exchange (gain)/loss	72	(69)
Other Admin Exp	289	609
	<b>1,180</b>	<b>2,456</b>

### 4 Staff costs

Staff costs were as follows

	2020 £'000	2019 £'000
Wages and salaries	610	1,388
Social security costs	118	229
Other pension costs (note 1)	68	123
	<b>796</b>	<b>1,739</b>

# Vandemoortele (UK) Limited

## Notes to the financial statements for the year ended 31 December 2020 (Continued)

### 4 Staff Costs (Continued)

The average monthly number of employees, including directors, during the financial year amounted to:

	2020 Number	2019 Number
Selling and Distribution	7.0	8.0
Administration	12.0	13.0
	19.0	21.0

### 5 Director's emoluments

	2020 £'000	2019 £'000
Aggregate emoluments	75	117

None of the directors are accruing benefits under pension schemes.

### 6 Interest receivable and similar income

	2020 £'000	2019 £'000
Interest receivable from group companies	35	5

### 7 Interest payable and similar charges

	2020 £'000	2019 £'000
Interest payable to group companies	9	2

## Vandemoortele (UK Limited)

### Notes to the financial statements for the year ended 31 December 2020 (Continued)

#### 8 Tax on Profit on ordinary activities

	2020 £'000	2019 £'000
<b>Current tax:</b>		
UK corporation tax on profits of the year	60	237
<b>Total current tax</b>	<b>60</b>	<b>237</b>
<b>Deferred Tax</b>	<b>6</b>	<b>(8)</b>
<b>Total tax on profit on ordinary activities</b>	<b>66</b>	<b>230</b>

The tax assessed for the year is lower than the standard effective rate of corporation tax in the UK of 19%. The differences are explained below.

	2020 £'000	2019 £'000
Profit on Ordinary activities before taxation	293	1,268
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19%.	58	241
Effects of:		
Expenses not deductible for tax purposes	3	1
Writing down allowances in excess of depreciation	(1)	(5)
<b>Total Tax Charge for the year</b>	<b>60</b>	<b>237</b>

	2020 £'000	2019 £'000
<b>Deferred Tax</b>		
Balance brought forward	20	28
Originating in year from timing differences	6	(8)
<b>Balance carried forward</b>	<b>26</b>	<b>20</b>



## Vandemoortele (UK Limited)

### Notes to the financial statements for the year ended 31 December 2020 (Continued)

#### 9 Receivables

	2020 £'000	2019 £'000
<b>Amounts falling due within one year</b>		
Trade receivables	0	7,551
Other receivables VAT	0	93
Prepayments and accrued income	0	64
	<b>0</b>	<b>7,708</b>

#### 10. Non-current liabilities: amounts falling due after one year

	Notes	2020 £'000	2019 £'000
Deferred tax liability		0	20
Office Lease (30-38 Church Street, Staines Upon Thames)	11	0	621
		<b>0</b>	<b>642</b>

The building lease represents the present value of the discounted cashflows to be paid to the lessor over the period of the lease at an effective rate of 3.71%. The office lease is for a 10 year period ending May 2027.

#### 11. Finance Lease obligations

At 31 December 2020 the Company is obligated to making payments under the finance lease as follows.

	2020 £'000	2019 £'000
Within one year	0	105
Between two and five years	0	419
Over five years	0	259
	<b>0</b>	<b>783</b>

## Vandemoortele (UK Limited)

### Notes to the financial statements for the year ended 31 December 2020 (Continued)

#### 12 Payables: amounts falling due within one year

	2020 £'000	2019 £'000
Trade payables	0	80
Finance Leases	0	79
Bank overdrafts	0	174
Amounts owed to group undertakings	0	4,606
Corporation tax	0	196
Other creditors including taxation and social security	0	234
Accruals and deferred income	0	474
	<b>0</b>	<b>5,841</b>

Vandemoortele NV will provide financial support to the Company to ensure that it is able to meet its liabilities as they fall due for the foreseeable future. In particular, the amounts owed to group undertakings will not be repaid to Vandemoortele NV for the foreseeable future unless sufficient financial resources and facilities are available to the Company.

Other amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

#### 13 Called up Share capital

	2020 £'000	2019 £'000
<b>Allotted and fully paid:</b>		
0 (2019 200,000) ordinary shares of £1 each	0	200

#### 14 Dividends

	2020 £'000	2019 £'000
<b>Equity Ordinary</b>		
Final dividend of £3,260 per £1 ordinary share in 2020 (no final dividend proposed for 2019)	<b>3,260</b>	-

## Vandemoortele (UK Limited)

### Notes to the financial statements for the year ended 31 December 2020 (Continued)

#### 15 Pension commitments

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge for the year represents contributions payable by the Company to the fund and amounted to £73,423 for the year (2019 - £130,255). The Company does not have any outstanding or prepaid contributions at 31 December 2020.

#### 16 Operating lease commitments

At 31 December 2020 the Company was committed to making minimum payments under non-cancellable operating leases as follows.

	2020	2019
	£'000	£'000
Within one year	0	46
Between two and five years	0	37
Over five years	0	0
	0	84

#### 17 Related Party Transactions

Transactions with entities that are part of the same group have not been disclosed on the grounds that 100% of the voting rights are controlled within the group and consolidated financial statements of the ultimate parent group are publicly available.

#### 18 Ultimate parent undertaking and controlling party

Vandemoortele NV, a company registered in Belgium, is the ultimate parent undertaking and controlling party and the only group to consolidate these financial statements. Vandemoortele Europe NV, UK branch, has a 100% interest in the equity capital of Vandemoortele (UK) Limited at 31 December 2020. Copies of the ultimate parent's consolidated financial statements may be obtained publicly from Vandemoortele CC NV, Ottergemsesteenweg-Zuid 816, 9000 Gent, Belgium.

Under Section 479C of the Companies Act 2006 related to subsidiary companies, Vandemoortele NV has given a statutory guarantee of all the outstanding liabilities to which the company is subject at 31 December 2020. This guarantee has been filled at Companies House.