

Registered No. 01341153

FAGE UK LIMITED

Report and Financial Statements

31 December 2019

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COMPANIES HOUSE

FAGE UK LIMITED

Directors

N P Amos

A K Filippou

C Koloventzos (resigned 27 March 2020)

A Alexopoulos

Secretary

Intertrust (UK) Limited

Auditor

Ernst & Young LLP

1 More London Place

London SE1 2AF

Bankers

Citibank

25 Canada Square

London

E14 5LB

Registered Office

1 Bartholomew Lane

London EC2N 2AX

Strategic report

The directors present their strategic report and the financial statements for the year ended 31 December 2019.

Principal activity, review of the business and key performance indicators

The company's principal activity is the wholesale distribution of yoghurt to retail supermarkets.

The company achieved a turnover of £37,172,771 (2018: £37,579,361), a decrease of 1%.

Costs were close to budget and expectations and Operating profit decreased by £4,066 to £371,727, a decrease of 1%.

The key financial and other performance indicators during the year were as follows:

	2019	2018	Change
	£	£	%
Turnover	37,172,771	37,579,361	(1%)
Operating profit	371,727	375,793	(1%)
Current assets as a % of current liabilities ('quick ratio')	160%	139%	21%

Future developments

On 11 March 2020, the World Health Organization raised the public health emergency situation caused by the outbreak of COVID-19 to an international pandemic. The Company operates in the UK, which is affected by the pandemic. The business is currently being impacted both through government restrictions on its own working practices and the operations of its customers and end customers. Whilst current performance does not indicate a significant adverse effect.

The directors are optimistic for 2020. The continuing impact of new products and expansion of the customer base should continue to fuel growth.

Principal risks and uncertainties

The company operates in a highly competitive marketplace giving rise to a number of challenges. The superior quality of our products, investment in sales and marketing, high consumer loyalty and our excellent service record combine to enable us to compete effectively.

This report was approved by the board on 25 June 2020 and signed on its behalf.



N P Amos

Director

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2019.

Results and dividends

The profit for the year, after taxation, amounted to £297,381 (2018 - £288,065).

The directors do not recommend a payment of a dividend.

Going concern

The Company has considered, and will continue to consider, the impact of the COVID-19 virus pandemic on the operational and financial performances of its business. Whilst the COVID-19 virus pandemic has had, and will probably continue to have, a significant impact on the wider economy, to date the impact on the Company's business has been minimal. The business continues to trade above prior year to date performance and without disruption to its supply chain from Greece and those within the UK. Based on the Limited Risk Distribution Agreement with the parent company, FAGE International SA, the Company will continue to make a net profit before tax, and any negative impact on the Company's customers resulting in a decrease in the Company's revenue would be mitigated through decreased purchases of goods from the parent company. The directors continue to closely monitor the situation, staying alert to the impact of the expected economic recession on the trading position of the company.

The Company has received a commitment from its parent undertaking, FAGE International SA, that the Limited Risk Distribution Agreement will continue to operate for a period of at least 12 months for the date of approval, and that the parent undertaking will not transfer any cash reserves out of the Company during this period. Therefore the Directors have a reasonable belief that the Company has adequate resources to continue in operational existence for the next 12 months and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

The directors who served the company during the year were as follows:

N P Amos

A K Filippou

C Koloventzos (resigned 27 March 2020)

A Alexopoulos

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Directors' report

Post balance sheet events

On 11 March 2020, the World Health Organization raised the public health emergency situation caused by the outbreak of COVID-19 to an international pandemic. The rapid evolution of events, nationally and internationally, represents an unprecedented health crisis, which will impact the macroeconomic environment and the evolution of business. The Company operates in the UK, which is affected by the pandemic. The business is currently being impacted both through government restrictions on its own working practices and the operations of its customers and end customers. Whilst current performance does not indicate a significant adverse effect, this could have a detrimental impact on the business's revenues, profit and cash flows. Any impact on future cash flows or the carrying value of assets will be reflected in the 2020 financial statements.

This report was approved by the board on 25 June 2020 and signed on its behalf.



N P Amos

Director

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK.. 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 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; and
- 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the members of FAGE UK LIMITED

OPINION

We have audited the financial statements of FAGE UK Limited for the year ended 31 December 2019 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to the Basis of Preparation section in Note 1 of the financial statements, which describes the economic and social impact the company is facing as a result of COVID-19 which is impacting consumer demand. Our opinion is not modified in respect of this matter.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

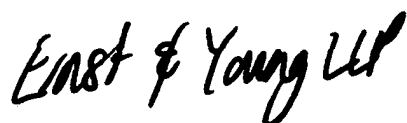
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Rachel Savage (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date: 26/06/2020

Statement of comprehensive income

for the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover	2	37,172,771	37,579,361
Cost of sales		(34,002,068)	(30,381,884)
Gross profit		3,170,703	7,197,477
Distribution costs		(1,807,503)	(6,013,721)
Administrative expenses		(991,473)	(807,963)
Operating profit	3	371,727	375,793
Profit on ordinary activities before taxation		371,727	375,793
Tax on profit on ordinary activities	6	(74,346)	(87,728)
Profit for the year and total comprehensive income		297,381	288,065

All results relate to continuing activities.

There are no recognised gains and losses other than those included above and therefore no separate statement of other comprehensive income is provided.

The notes on pages 11 to 17 form part of these financial statements.

FAGE UK LIMITED

Statement of financial position

at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	7	1,751	104,431
		<u>1,751</u>	<u>104,431</u>
Current assets			
Stocks	8	1,387,191	987,596
Debtors: amounts falling due within one year	9	4,274,220	5,171,026
Cash at bank and in hand		136,336	718,509
		<u>5,797,747</u>	<u>6,877,131</u>
Creditors: amounts falling due within one year	10	<u>(3,485,653)</u>	<u>(4,965,098)</u>
Net current assets		<u>2,312,094</u>	<u>1,912,033</u>
Net assets		<u>2,313,845</u>	<u>2,016,464</u>
Capital and reserves			
Called up share capital	11	20,000	20,000
Profit and loss account		2,293,845	1,996,464
Shareholder's equity		<u>2,313,845</u>	<u>2,016,464</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 June 2020



N P Amos
Director

Statement of changes in equity

for the year ended 31 December 2019

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	£	£	£
At 1 January 2018	20,000	1,708,399	1,728,399
Profit for the year	-	288,065	288,065
At 1 January 2019	20,000	1,996,464	2,016,464
Profit for the year	-	297,381	297,381
At 31 December 2019	20,000	2,293,845	2,313,845

Notes to the financial statements

at 31 December 2019

1. Accounting policies

Statement of compliance

FAGE UK LIMITED is a limited liability company incorporated in England. The Registered Office is 1 Bartholomew Lane, London EC2N 2AX.

The financial statements are prepared in compliance with FRS 102 as it applies to the company for the year ended 31 December 2019.

Basis of preparation and change in accounting policy

The financial statements have been prepared under the historic cost convention.

The financial statements are prepared in sterling which is the functional currency of the company.

The nature of operations and its principal activity are set out in the Directors' report.

Going concern

The Company has considered, and will continue to consider, the impact of the COVID-19 virus pandemic on the operational and financial performances of its business. Whilst the COVID-19 virus pandemic has had, and will probably continue to have, a significant impact on the wider economy, to date the impact on the Company's business has been minimal. The business continues to trade above prior year to date performance and without disruption to its supply chain from Greece and those within the UK. Based on the Limited Risk Distribution Agreement with the parent company, FAGE International SA, the Company will continue to make a net profit before tax, and any negative impact on the Company's customers resulting in a decrease in the Company's revenue would be mitigated through decreased purchases of goods from the parent company. The directors continue to closely monitor the situation, staying alert to the impact of the expected economic recession on the trading position of the company.

The Company has received a commitment from its parent undertaking, FAGE International SA, that the Limited Risk Distribution Agreement will continue to operate for a period of at least 12 months for the date of approval, and that the parent undertaking will not transfer any cash reserves out of the Company during this period. Therefore the Directors have a reasonable belief that the Company has adequate resources to continue in operational existence for the next 12 months and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. A qualifying entity is defined as a member of a group that prepares publically available financial statements, which give a true and fair view, in which that member is consolidated. FAGE UK LIMITED is a qualifying entity as its results are consolidated into the financial statements of FAGE International SA, a company incorporated in Luxembourg. The consolidated accounts are publically available and may be obtained from www.international.fage.eu.

As a qualifying entity the Company has taken advantage of the following exemptions;

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows includes the Company's cash flows (FRS 102 paragraph 1.12 (b)).
- From disclosing transactions with entities which are part of the group in these financial statements (FRS 102.33.1A)

Notes to the financial statements

at 31 December 2019

1. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following have had the most significant effect on amounts recognised in the financial statements and are the key sources of estimation uncertainty:

Stock provisioning

When calculating the stock provision, management considers the nature and condition of the stock as well as applying assumptions around anticipated saleability of goods.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

Accruals

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, net of discounts and rebates.

The company's activity is the wholesale distribution of yoghurt to retail supermarkets. Revenue is recognised on delivery to customers.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its estimated useful lives as follows:

Plant & machinery	–	15%
Fixtures & fittings	–	15%
Motor vehicles	–	25%

The carrying values of tangible fixed assets are reviewed for impairment where events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its recoverable value. The impairment loss is recognised immediately in the company's trading results.

Notes to the financial statements

at 31 December 2019

1. Accounting policies (continued)

Deferred taxation

Deferred taxation is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits.

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

Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot rate at the beginning of the month in which the transaction occurred.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All resulting differences are recognised in the comprehensive income statement in administrative expenses.

Cash and cash equivalents

Cash and cash equivalents in the Statement of financial position comprise cash at banks and short term deposits with an original maturity date of three months or less.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income statement in administrative expenses.

Leasing commitments

Rentals payable under operating leases are charged in the Income statement on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

Pension

Contributions to defined contribution schemes are recognised in the Income statement in the period in which they become payable.

2. Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

Turnover relates solely to the sale of yoghurt in the United Kingdom.

Notes to the financial statements

at 31 December 2019

3. Operating profit

	<i>2019</i>	<i>2018</i>
	<i>£</i>	<i>£</i>
Depreciation of tangible fixed assets	38,390	104,194
Auditor's remuneration		
- Audit services	30,000	23,496
- Taxation services	7,000	7,000
Foreign exchange differences	148,389	(5,637)
Operating lease – land and buildings	<u>81,038</u>	<u>78,921</u>

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	<i>2019</i>	<i>2018</i>
	<i>£</i>	<i>£</i>
Wages and salaries	437,985	820,470
Redundancy costs	79,319	-
Social security costs	64,733	90,123
Other pension costs	5,428	8,792
	<u>587,465</u>	<u>919,385</u>

The average monthly number of employees, including the directors, during the year was made up as follows:

	<i>2019</i>	<i>2018</i>
Management, administration and sales staff	5	14
Warehouse staff	<u>-</u>	<u>10</u>
	<u>5</u>	<u>24</u>

Notes to the financial statements

at 31 December 2019

5. Directors' remuneration

	<i>2019</i>	<i>2018</i>
	<i>£</i>	<i>£</i>
Aggregate remuneration in respect of qualifying services	240,933	227,781
	<u>240,933</u>	<u>227,781</u>
In respect of the highest paid director:		
	<i>2019</i>	<i>2018</i>
	<i>£</i>	<i>£</i>
Aggregate remuneration in respect of qualifying services	240,933	227,781
	<u>240,933</u>	<u>227,781</u>

No directors are accruing benefits under a defined contribution pension scheme (2018: none).

The parent company consider the directors of the company to be the key management personnel who have authority and responsibility for planning, directing and controlling the activities of the company.

6. Taxation

a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	<i>2019</i>	<i>2018</i>
	<i>£</i>	<i>£</i>
<i>Current tax:</i>		
UK corporation tax on profit for the year	74,346	87,728
	<u>74,346</u>	<u>87,728</u>
Total current tax (note 6(b))	<u>74,346</u>	<u>87,728</u>
	<u>74,346</u>	<u>87,728</u>
Total tax per income statement	<u>74,346</u>	<u>87,728</u>

Notes to the financial statements

at 31 December 2019

6. Taxation (continued)

b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2018 – 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	371,727	375,793
Profit on ordinary activities multiplied by the effective rate of corporation tax in the UK of 19% (2018 – 19%)	70,628	71,401
<i>Effects of:</i>		
Expenses not deductible for tax purposes	34	4,091
Adjustment in respect of previous periods	2,725	10,976
Tax rate changes	959	1,260
Tax charge for the period	74,346	87,728

(c) Factors that may affect future charges

A reduction in the UK corporation tax rate from 20% to 19% took effect from 1 April 2017. A further reduction in the UK corporation rate to 17% from 1 April 2020 was enacted during the year ended 31 December 2016. The impact of these reductions have been appropriately reflected in these financial statements.

7. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost:				
At 1 January 2019	33,961	130,478	175,636	340,075
Additions	-	-	2,345	2,345
Disposals	(33,961)	(78,620)	(172,133)	(284,714)
At 31 December 2019	-	51,858	5,848	57,706
Depreciation:				
At 1 January 2019	15,878	70,721	149,045	235,644
Charge for the year	3,519	17,048	17,823	38,390
Disposals	(19,397)	(35,911)	(162,771)	(218,079)
At 31 December 2019	-	51,858	4,097	55,955
Net book amount:				
At 31 December 2019	-	-	1,751	1,751
At 1 January 2019	18,083	59,757	26,591	104,431

Notes to the financial statements

at 31 December 2019

8. Stocks

	2019	2018
	£	£
Goods for resale	1,387,191	987,596
	<u>1,387,191</u>	<u>987,596</u>

9. Debtors

	2019	2018
	£	£
Trade debtors	4,154,689	4,981,656
Other debtors	110,484	114,524
Prepayments	9,047	74,846
	<u>4,724,220</u>	<u>5,171,026</u>

10. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	60,579	279,861
Amounts owed to group undertakings	2,838,628	3,641,391
Corporation tax	18,025	87,475
Deferred tax	-	253
Other tax and social security	25,313	33,876
Other creditors	35,962	18,524
Accruals	507,146	903,718
	<u>3,485,653</u>	<u>4,965,098</u>

11. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Notes to the financial statements

at 31 December 2019

12. Commitments under operating leases

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than one year	7,479	75,676
Later than 1 year and not later than 5 years	-	-
Total	<u>7,479</u>	<u>75,676</u>

13. Related party transactions

The company forms part of a wholly owned group for which consolidated financial statements are publicly available. Accordingly the company has taken advantage of the exemptions provided by FRS 102 not to disclose transactions with other group entities including its parent and fellow subsidiary undertakings.

14. Ultimate parent undertaking and controlling party

During the year the company's ultimate parent company was FAGE International S.A., a company incorporated in Luxembourg. FAGE International S.A. is under the control of Messrs Ioannis and Kyriakos Filippou.

15. Post balance sheet events

On 11 March 2020, the World Health Organization raised the public health emergency situation caused by the outbreak of COVID-19 to an international pandemic. The rapid evolution of events, nationally and internationally, represents an unprecedented health crisis, which will impact the macroeconomic environment and the evolution of business. The Company operates in the UK, which is affected by the pandemic. The business is currently being impacted both through government restrictions on its own working practices and the operations of its customers and end customers. Whilst current performance does not indicate a significant adverse effect, this could have a detrimental impact on the business's revenues, profit and cash flows. Any impact on future cash flows or the carrying value of assets will be reflected in the 2020 financial statements.