

**Vilmorin 2014 (Holdings) Limited**  
*(Previously Suttons Seeds (Holdings) Limited)*

**Annual report and financial statements**

Registered number 1341694

30 June 2015



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## Strategic Report

### Principal activities

The Company has carried on the activities of a holding company and has not traded during the year ended 30 June 2015.

### Business review

In June 2014, the Company took the decision to accept a Management Buy Out (MBO) offer for Suttons Consumer Products Limited (SCP). Although the transaction was not completed until December 2014, the MBO team was effectively in charge of the operation of the business of SCP between the two dates.

In the year ended 30 June 2015, as part of the MBO transaction, intangible assets were transferred, to the Company for consideration of £1,500,000. In addition, the company assumed the obligations relating to the SCP defined benefits pension scheme with an unfunded liability of £977,211 and waived £512,101 of debt due from SCP.

### Principal risks and uncertainties

Following the transfer of the pension scheme on 1 July 2014 the principal risks of the Company became those inherent in the ongoing funding of the defined benefit pension scheme, which is closed to future accrual.

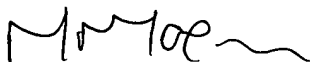
### Going Concern

Following the sale of Suttons Consumer Products Limited, the balance sheet of Vilmorin 2014 (Holdings) Limited has net assets of £500,664.

The Company is a subsidiary of Vilmorin et Cie SA which has provided written assurances that financial support will be provided to the Company for a period of at least 12 months from the date of the audit report.

As a result, the Directors believe that the Company will be able to manage its business risks and that the Company has adequate capacity to continue its operations for the foreseeable future. Accordingly, the Directors have continued to adopt the going concern basis in the preparation of these accounts.

By order of the board



**M Yoxon**  
Secretary

Joseph Nickerson Research Centre  
Rothwell  
Market Rasen  
Lincolnshire  
United Kingdom  
LN7 6DT

18 February 2015

## Directors' Report

The directors present their annual report and the audited financial statements of the Company for the year ended 30 June 2015.

### Proposed dividend

There was no dividend paid or proposed during the year (2014: £nil).

### Directors and directors' interests

The directors who held office during the year were as follows:

B Bejar (Resigned 06/05/2015)  
M Delsuc (Resigned 06/05/2015)  
J-Y Foucault (Resigned 06/05/2015)  
E Goujon (Resigned 06/05/2015)  
F Heyraud (Resigned 06/05/2015)  
J-C Juilliard  
J-L Petoton (Resigned 06/05/2015)  
E Rougier (Appointed 06/05/2015)  
S Vidal (Resigned 06/05/2015)

### Political and charitable contributions

During the year, the Company made charitable contributions of £nil (2014: £nil).

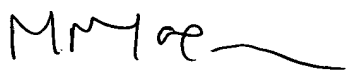
### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



**M Yoxon**  
Secretary

Joseph Nickerson Research Centre  
Rothwell  
Market Rasen  
Lincolnshire  
United Kingdom  
LN7 6DT

18 February

2016

## **Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 their profit or loss 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

Plym House  
3 Longbridge Road  
Plymouth  
PL6 8LT  
United Kingdom

### **Independent auditor's report to the members of Vilmorin 2014 (Holdings) Limited (Previously Suttons Seeds (Holdings) Limited)**

We have audited the financial statements of Vilmorin 2014 (Holdings) Limited for the year ended 30 June 2015 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent auditor's report to the members of Vilmorin 2014 (Holdings) Limited (Previously Suttons Seeds (Holdings) Limited) (continued)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.



**Nicholas Hall (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

~~DATE~~

23/2/16.

**Profit and Loss account**  
*for the year ended 30 June 2015*

	<i>Note</i>	<b>2015 £</b>	<b>Restated 2014</b>
<b>Turnover</b>	<i>1</i>	<b>11,667</b>	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		<b>11,667</b>	-
Admin Expenses	<i>2</i>	<b>(1,621,851)</b>	-
Other interest receivable and similar income		-	-
Interest payable and similar charges	<i>9</i>	<b>(35,646)</b>	-
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		<b>(1,645,830)</b>	-
Tax credit on loss on ordinary activities		-	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>	<i>11</i>	<b>(1,645,830)</b>	-
		<hr/> <hr/>	<hr/> <hr/>

**Statement of Total Recognised Gains and Losses**  
*for the year ended 30 June 2015*

	<b>2015 £</b>	<b>Restated 2014 £</b>
Loss for the financial year	<b>(1,645,830)</b>	-
Actuarial loss recognised on pension scheme ( <i>note 9</i> )	<b>(136,000)</b>	-
	<hr/>	<hr/>
<b>Total recognised losses relating to the financial year</b>	<b>(1,781,830)</b>	-
		<hr/>
Prior year adjustment (as explained in note 1)	1,520,646	
	<hr/>	
<b>Total gains and losses recognised since last annual report</b>	<b>261,184</b>	
	<hr/> <hr/>	

The notes on pages 9 to 15 form part of the financial statements.



**Balance Sheet**  
at 30 June 2015

	<i>Note</i>	<b>2015</b> £	Restated 2014 £
<b>Fixed assets</b>			
Intangibles	5	1,500,000	-
Investments	6	1,520,646	1,520,646
		<u>3,020,646</u>	<u>1,520,646</u>
<b>Current assets</b>			
Debtors	7	11,667	512,101
		<u>11,667</u>	<u>512,101</u>
<b>Creditors: amounts falling due within one year</b>	8	(1,554,438)	(1,520,646)
<b>Net current liabilities</b>		<u>(1,542,771)</u>	<u>(1,008,545)</u>
<b>Net assets excluding pension liability</b>		<u>1,477,875</u>	<u>512,101</u>
Pension liability	9	(977,211)	-
<b>Net assets including pension liabilities</b>		<u><u>500,664</u></u>	<u><u>512,101</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	2,270,393	500,000
Profit and loss account	11	(1,769,729)	12,101
<b>Shareholders' funds</b>		<u><u>500,664</u></u>	<u><u>512,101</u></u>

The notes on pages 9 to 15 form an integral part of the financial statements.

These financial statements were approved by the Board of Directors on  
and were signed on its behalf by:

18 February

2016

  
**E Rougier**  
Director

Company number: 1341694

**Reconciliation of Movements in Shareholders' Funds**  
*for the year ended 30 June 2015*

	2015 £	Restated 2014 £
Loss for the financial year	(1,645,830)	-
Other recognised gains /(losses) relating to the year (net)	(136,000)	-
New share capital subscribed	1,770,393	-
	<hr/>	<hr/>
<b>Net reduction in shareholders' funds</b>	<b>(11,437)</b>	<b>-</b>
Opening shareholders' funds (originally £1,008,545 deficit restated for prior period adjustment of £1,520,646)	512,101	512,101
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>500,664</b>	<b>512,101</b>
	<hr/>	<hr/>

The notes on pages 9 to 15 form an integral part of the financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The directors have reviewed the company's accounting policies and estimation techniques as required in FRS18 "Accounting Policies" and consider that they are the most appropriate for the group. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules with the exception of investments in subsidiary undertakings (see below).

As 100% of the company's voting rights are controlled within the group headed by Cooperative Limagrain, incorporated in France, the company has taken advantage of the exemption contained in FRS 8 'Related party disclosures' and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Cooperative Limagrain, within which the company is included, can be obtained from the address given in note 12.

The company is a subsidiary of Vilmorin et Cie SA, which is incorporated in France. Consequently, the company is exempt under the terms of FRS 1 'Cash flow statements (revised)' from producing a cash flow statement as Vilmorin et Cie SA includes the company in its own published consolidated financial statements.

#### ***Going concern***

Following the sale of Suttons Consumer Products Limited, the balance sheet of Vilmorin 2014 (Holdings) Limited has net assets of £500,664

The Company is a subsidiary of Vilmorin et Cie SA which has provided written assurances that financial support will be provided to enable the company to meet its present and future obligations for a period of at least 12 months from the date of the audit report

As a consequence, the Directors believe that the Company will be able to manage its business risks and that the Company has adequate capacity to continue its operations for the foreseeable future. Accordingly, the Directors have continued to adopt the going concern basis in the preparation of these accounts. The financial statements do not include any adjustments that would result from the basis or preparation being inappropriate.

#### ***Investments***

Fixed asset investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value.

#### ***Turnover***

Turnover relates to royalties received on trademarks and is recognised as turnover based on contracted rates

#### ***Intangibles***

Intangible assets relate to trademarks held and are held at cost. There is a call option in place over the trademarks. No amortisation is charged and the trademarks are reviewed for impairment based on future income streams.

#### ***Pension scheme arrangements***

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. The scheme has been 'paid up' from 31 December 2006 and no further service accrual has applied since that date.

## Notes

(forming part of the financial statements)

### 1 Accounting policies (continued)

#### Pension scheme arrangements (continued)

Pension scheme assets are measured using market values. For quoted securities the current bid price is taken as market value. Pension liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges, finance items and, in the statement of total recognised gains and losses, actuarial gains and losses.

#### Prior year adjustment

Following a review of the carrying value of investments, it was identified that investments held in dormant subsidiaries (detailed in note 6) had been incorrectly written down to nil in the financial statements for the period ending 30 June 2012, despite having net assets to fully support their carrying value. This has resulted in the requirement for the re-instatement of the original investment value on the balance sheet of £1,520,646, and an increase in the profit and loss reserve of £1,520,646 as at 30 June 2014. There is no impact on the loss for the year ended 30 June 2014.

### 2 Profit/(loss) on ordinary activities before taxation

The company audit fee is £6,750 (2014: borne by the holding company, Vilmorin et Cie SA).

Included in administrative expenses are the costs of assuming the obligations relating to the SCP defined benefits pension scheme with an unfunded liability of £977,211 and debt waived of £512,101 debt due from SCP

### 3 Remuneration of directors

The directors receive no emoluments from the company (2014: £nil). The value of services provided to this company were immaterial.

### 4 Staff numbers and costs

The Company has no employees and hence incurs no staff costs (2014: £nil).

### 5 Intangibles

	Trademarks £	Total £
<b>Cost</b>		
At 1 July 2014	-	-
Additions	1,500,000	1,500,000
	<hr/>	<hr/>
At 30 June 2015	1,500,000	1,500,000
	<hr/>	<hr/>
<b>Amortisation</b>		
At 30 June 2014 and 30 June 2015	-	-
	<hr/>	<hr/>
<b>Net book value</b>		
At 30 June 2015	1,500,000	1,500,000
	<hr/>	<hr/>
At 30 June 2014	-	-
	<hr/>	<hr/>

## Notes (continued)

### 6 Fixed assets investments

These represent shares held in subsidiary undertakings in the United Kingdom and are equivalent to the underlying net assets or nil if there is an underlying net deficit as shown in their financial statements at 30 June 2015.

	Restated £
	<hr/>
At 30 June 2014 and 2015	1,520,646
	<hr/> <hr/>

At 30 June 2015 the company held 100% of the ordinary share capital and voting rights of the following companies, all of whom are registered in England and Wales:

- Vilmorin 2014 Limited - dormant.
- Carters Tested Seeds Limited - dormant.
- R&G Cuthbert Limited - dormant.
- Samuel Dobie & Son Limited - dormant.

### 7 Debtors

	2015 £	2014 £
Trade Debtor	11,667	-
Amounts owed by group undertakings	-	512,101
	<hr/>	<hr/>
	11,667	512,101
	<hr/> <hr/>	<hr/> <hr/>

The amounts owed to the group and company by group undertakings do not have fixed repayment terms or dates.

This amount was waived post year end.

### 8 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade payables	11,021	-
Amounts owed to group undertakings	1,543,417	1,520,646
	<hr/>	<hr/>
	1,554,438	1,520,646
	<hr/> <hr/>	<hr/> <hr/>

The amounts owed by the group and company to the parent company and fellow subsidiary undertakings do not have fixed repayment terms or dates.

## Notes (continued)

### 9 Pension schemes

#### Defined benefit scheme

The company operates a pension scheme providing benefits based on final pensionable pay. The scheme was assumed from Sutton Consumer Products as part of an MBO transaction. The latest full actuarial valuation was carried out at 1 July 2013 and was updated for FRS 17 purposes to 30 June 2015 by a qualified independent actuary. At 31 December 2006 the scheme became 'paid up' with no further service costs accruing to members.

The company paid £144,000 to the pension scheme in the year to 30 June 2015 (2014: £nil). The company expects to make a payment of £144,000 to the pension scheme during the year to 30 June 2016.

The information disclosed below is in respect of the whole of the plans for which the company is either the sponsoring employer or has been allocated a share of cost under an agreed group policy throughout the periods shown.

	2015 £	2014 £
Present value of funded defined benefit obligations	(6,448,211)	(-)
Fair value of plan assets	5,471,000	-
	<hr/>	<hr/>
Net liability	(977,211)	-
	<hr/>	<hr/>

#### Movements in present value of defined benefit obligation

	2015 £	2014 £
At 1 July	-	-
Transferred in	(6,293,000)	-
Interest cost	(264,686)	-
Actuarial gains	(215,525)	-
Benefits paid	325,000	-
	<hr/>	<hr/>
	(6,448,211)	-
	<hr/>	<hr/>

The actuarial (gain)/loss on obligation is made up of the effect of change in assumptions for valuing obligations at the end of the year and an amount due to experience over the year differing from that assumed at the start of the year.

#### Movements in fair value of plan assets

	2015 £	2014 £
At 1 July	-	-
Assets transferred in	5,344,000	-
Expected return on plan assets	229,040	-
Actuarial gains / (losses)	78,960	-
Contributions by employer	144,000	-
Benefits paid	(325,000)	-
	<hr/>	<hr/>
	5,471,000	-
	<hr/>	<hr/>

## Notes (continued)

### 9 Pension schemes (continued)

#### Expense recognised in the profit and loss account

	2015 £	2014 £
Interest on defined benefit pension plan obligation	(264,686)	-
Expected return on deferred benefit pension plan assets	229,040	-
Total	(35,646)	-

The expense is recognised in the following line items in the profit and loss account:

	2015 £	2014 £
Interest (receivable)/payable and similar charges	35,646	-

The total amount recognised in the statement of total recognised gains and losses in respect of actuarial gains and losses is a loss of £136,000 (2014: £nil).

Cumulative actuarial losses reported in the statement of total recognised gains and losses for accounting periods ending on or after 22 June 2002 and subsequently included by prior year adjustment under paragraph 96 of FRS 17, are £136,000 gain (2014: £nil).

The fair value of the plan assets and the return on those assets were as follows:

	2015 Fair value £	% total plan assets	2014 Fair value £	% total plan assets
Equities	4,615,000	84.35	-	-
Bonds	93,000	1.70	-	-
Property	223,000	4.08	-	-
Other	540,000	9.87	-	-
	5,471,000		-	
Actual return on plan assets	229		-	

The overall expected rate of return is calculated by weighting the individual rates in accordance with the anticipated balance in the plan's investment portfolio.

## Notes (continued)

### 9 Pension schemes (continued)

Principal actuarial assumptions (expressed as weighted averages) at the year end were as follows:

	2015 %	2014 %
Discount rate	3.6	-
Rate of increase in pensions in payment (Limited Price Indexation):		
LPI maximum 5%	1.7	-
LPI maximum 2.5%	1.6	-
Inflation assumption (RPI)	2.7	-
Inflation assumption (CPI)	1.7	-

If the discount rate increased/(decreased) by 0.25% , the value of the reported liabilities at 30 June 2015 would have (reduced)/increased by (£201,000)/£208,000. If the CPI assumption increased/(decreased) by 0.25% , the value of the reported liabilities at 30 June 2015 would have increased/(reduced) by £101,000/(£97,000). These changes are considered in isolation.

In valuing the liabilities of the pension fund at 30 June 2015, mortality assumptions have been made as indicated below

The assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

- Current pensioner aged 65: 20.9 years (male), 23.2 years (female).
- Future retiree upon reaching 65: 22.5 years (male), 25.0 years (female).

#### History of plans

The history of the plans for the current and prior periods is as follows:

	2015 £	2014 £
Present value of scheme liabilities	(6,448,211)	-
Fair value of scheme assets	5,471,000	-
	<hr/>	<hr/>
Deficit	(977,211)	-
	<hr/>	<hr/>

#### Balance sheet

Experience adjustments:

	2015 %	2014 %
Experience adjustments on scheme liabilities as a percentage of scheme liabilities at the balance sheet date	1.0	-
Experience adjustments on scheme assets as a percentage of scheme assets at the balance sheet date	4.0	-



## Notes (continued)

### 10 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
2,270,393 (2014: 500,000) ordinary shares of £1 each	<b>2,270,393</b>	500,000

### 11 Profit and loss account

	2015 £	Restated 2014 £
At 30 June 2014 (opening balance corrected for Prior year adjustment of £1,520,646 )	<b>12,101</b>	12,101
Loss for the year	<b>(1,645,830)</b>	-
Actuarial loss recognised on pension scheme (see note 9)	<b>(136,000)</b>	-
<b>At 30 June 2015</b>	<b>(1,769,729)</b>	12,101

### 12 Ultimate holding company

The company is a subsidiary of Vilmorin et Cie SA, which is incorporated in France.

The company's ultimate holding company is Cooperative Limagrain, which is incorporated in France.

The largest group in which the results of the company are consolidated is that headed by Cooperative Limagrain. The smallest group in which they are consolidated is that headed by Vilmorin et Cie SA. The consolidated accounts of these groups are available to the public and may be obtained from Finance Department, Groupe Limagrain, CS 20001, Saint-Beauzire, 63360 GERZAT, France