Vilmorin 2014 (Holdings) Limited

Annual report and financial statements

Registered number 1341694

30 June 2019

Contents

Strategic Report

Principal activities

The Company has carried on the activities of a holding company during the current and prior year.

Business review

In June 2014, the Company took the decision to accept a Management Buy Out (MBO) offer for Suttons Consumer Products Limited (SCP).

In the year ended 30 June 2016, 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.

In the year ended 30 June 2017, the trademarks were sold in the year with a profit of £139,999.

In the year ended 30 June 2018, the company raised its share issued capital by issuance of 400,000 new ordinary shares of £1.00 each.

Within the fiscal year that ended at end of June 2019, the company disposed of two subsidiaries: Vilmorin 2014 Limited and Carters Tested Seeds Limited have been dissolved on June 4th, 2019.

The results for the year ended 30 June 2018 and 30 June 2019 arise mainly from expenses, interest and actuarial costs related to the pension scheme.

Principal risks and uncertainties

The principal risks of the Company are those inherent to the ongoing funding of the defined benefit pension scheme, which is closed to future accrual.

Going Concern

The balance sheet of Vilmorin 2014 (Holdings) Limited has net liabilities of £583,748.

The Company is a subsidiary of Vilmorin & 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

Daniel JACQUEMOND
Director

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

12 June 2020

Directors' Report

The directors present their annual report and the audited financial statements of the Company for the year ended 30 June 2019.

Proposed dividend

There was no dividend paid or proposed during the year *(2018: £nil)*.

Directors and directors' interests

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

Daniel JACQUEMOND (appointed 21 April 2017)
Damien BOURGAREL (appointed 1 January 2018)

Political and charitable contributions

During the year, the Company made charitable contributions of £nil *(2018: £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

Daniel JACQUEMOND
Director

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

12 June 2020

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), including FRS 101 Reduced Disclosure Framework.

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 judgements 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Vimorin 2014 (Holdings) Limited

Opinion

We have audited the financial statements of Vilmorin 2014 (Holdings) Limited ("the company") for the year ended 30 June 2019 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and

- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Clare Partridge (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
West Yorkshire
LS1 4DA

17 June 2020

Profit and loss account and other comprehensive income

for the year ended 30 June 2019

	Note	**2019**	2018
		£	£
Turnover	*2*	-	-
Cost of sales		-	-
Gross profit		-	-
Administration expenses	*3*	**(186,107)**	(146,113)
Interest payable and similar expenses	*6*	**(40,000)**	(45,544)
Profit on sale of intangible assets		-	-
Loss before taxation		**(226,107)**	(191,657)
Tax credit	*7*	**40,311**	39,736
Loss for the financial year		**(185,796)**	(151,921)
Other comprehensive income			
Remeasurement of defined benefit liability	*11*	**(23,000)**	(60,861)
Total comprehensive loss for the year		**(208,796)**	(212,782)

The notes on pages 10 to 18 form part of the financial statements.

Balance sheet
at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	*8*	-	1,520,541
		-	1,520,541
Current assets			
Debtors: amounts falling due within one year	*9*	**368,311**	367,736
Cash at bank and in hand		**299,585**	289,521
Non-current assets			
Debtors: amounts falling due after more than one year	*9*	**328,000**	656,000
		995,896	1,313,257
Creditors: amounts falling due within one year	*10*	**(70,644)**	(1,570,750)
Net current liabilities		**925,252**	(257,493)
Net assets excluding pension liability		**925,252**	1,263,048
Pension liability	*11*	**(1,509,000)**	(1,638,000)
Net assets including pension liabilities		**(583,748)**	(374,952)
Capital and reserves			
Called up share capital	*12*	**2,670,393**	2,670,393
Profit and loss account		**(3,254,141)**	(3,045,345)
Shareholders' funds		**(583,748)**	(374,952)

The notes on pages 10 to 18 form an integral part of the financial statements.

These financial statements were approved by the Board of Directors on 12 June 2020 and were signed on its behalf by:

Daniel JACQUEMOND
Director

Company number: 1341694

Statement of changes in equity

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 July 2017	2,270,393	(2,832,563)	(562,170)
Share capital increase (see note 12)	400,000		400,000
Total comprehensive income for the period			
Profit or loss	-	(151,921)	(151,921)
Other comprehensive income (see note 11)	-	(60,861)	(60,861)
Total comprehensive income for the period	-	(212,782)	(212,782)
Balance at 30 June 2018	**2,670,393**	**(3,045,345)**	**(374,952)**

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 July 2018	2,670,393	(3,045,345)	(374,952)
Total comprehensive income for the period			
Profit or loss	-	(185,796)	(185,796)
Other comprehensive income (see note 11)	-	(23,000)	(23,000)
Total comprehensive income for the period	-	(208,796)	(208,796)
Balance at 30 June 2019	**2,670,393**	**(3,254,141)**	**(583,748)**

The notes on pages 10 to 18 form an integral part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Vilmorin 2014 (Holdings) Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK.

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.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2016 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101.

The Company's parent undertaking, Vilmorin et Cie SA includes the Company in its consolidated financial statements. The consolidated financial statements of Vilmorin et Cie SA are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from:

Finance Department
Groupe Limagrain
CS 20001
Saint-Beauzire
63360 GERZAT
France

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Vilmorin et Cie SA include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 1 July 2014 for the purposes of the transition to FRS 101.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

Notes *(continued)*

1 Accounting policies

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

Notwithstanding net current liabilities of £925,252 as at 30 June 2019 and a loss for the year then ended of £185,796 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its immediate parent company, Vilmorin & Cie, to meet its liabilities as they fall due for that period.

Those forecasts are dependent Vilmorin & Cie providing additional financial support during that period. Vilmorin & Cie has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments

Investments in subsidiaries are carried at cost less impairment.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes *(continued)*

1 Accounting policies

Impairment (continued)

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Employee benefits

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) are deducted. The Company determines the net interest on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability.

The discount rate is the yield at the reporting date on bonds that have a credit rating of at least AA that have maturity dates approximating the terms of the Company's obligations and that are denominated in the currency in which the benefits are expected to be paid.

Remeasurements arising from defined benefit plans comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Company recognises them immediately in other comprehensive income and all other expenses related to defined benefit plans in employee benefit expenses in profit or loss.

The calculation of the defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the present value of benefits available in the form of any future refunds from the plan or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

Turnover

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

Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes *(continued)*

2 Turnover

Turnover is derived in the United Kingdom and relates solely to royalties due on trademarks.

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

Auditor's remuneration:

	2019	2018
	£	£
Audit of these financial statements	**9,600**	9,600

4 Staff numbers and costs

The Company has no employees and hence incurs no staff costs *(2018: £nil)*.

5 Directors' remuneration

The directors receive no emoluments from the company *(2018: £nil)*, the value of services provided to this company were deemed to be nil.

6 Interest payable and similar expenses

	2019	2018
	£	£
Net interest on net defined benefit plan liability	**40,000**	45,000
Net foreign exchange loss	**-**	544
	40,000	45,544

Notes *(continued)*

7 Taxation

Recognised in the profit and loss account

	2019	2018
	£	£
UK corporation tax		
Group relief receivable	**40,311**	39,736

	2019	2018
	£	£
Loss for the year	**(185,796)**	(151,921)
Total tax credit	**40,311**	39,736
Loss excluding taxation	**(226,107)**	(191,657)
Tax using the UK corporation tax rate of 19% (2018: 19%)	**(42,960)**	(36,415)
Current year losses for which no deferred tax asset was recognised	**42,960**	36,415
Group relief receivable	**40,311**	39,736
	40,311	39,736

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 1 July 2019 has been calculated based on these rates.

Notes *(continued)*

8 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 2019.

	2019	2018
	£	£
Net book value		
At 30 June 2018 and 2019	-	1,520,541

The company has the following investments in subsidiaries:

	Country of incorporation	Class of shares held	Ownership 2019	Ownership 2018
Vilmorin 2014 Limited	United Kingdom	Ordinary	0%	100%
Carters Tested Seeds Limited	United Kingdom	Ordinary	0%	100%
R&G Cuthbert Limited	United Kingdom	Ordinary	0%	0%
Samuel Dobie & Son Limited	United Kingdom	Ordinary	0%	0%

The registered address of these entities is: Rothwell, Market Rasen, LN7 6DT, UK
Vilmorin 2014 Limited and Carters Tested Seeds Limited have been dissolved on June 4th, 2019.

9 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	328,000	328,000
Amounts owed by group undertakings	40,311	39,736
	368,311	367,736
Amounts falling due after more than one year:		
Other debtors	328,000	656,000
	328,000	656,000

Balances owed by group undertakings are repayable on demand.

10 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade payables	56,164	35,729
Other creditors	14,480	14,480
Amounts owed to group undertakings	-	1,520,541
	70,644	1,570,750

Balances owed to group undertakings are repayable on demand.

Notes *(continued)*

11 Employee benefits

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 2016 and was updated for IAS19 purposes to 30 June 2018 and 2019 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 £192,000 to the pension scheme in the year to 30 June 2019 *(2018: £192,000)*. The company expects to make a payment of £192,000 to the pension scheme during the year to 30 June 2020.

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.

	2019	2018
	£	£
Total defined benefit liability	**(7,998,223)**	(7,831,223)
Total defined benefit asset	**6,489,223**	6,193,223
Net liability for defined benefit obligations (see following table)	**(1,509,000)**	(1,638,000)

	Defined benefit obligation		**Fair value of plan assets**		**Net defined benefit liability**	
	2019	2018	**2019**	2018	**2019**	2018
	£	£	**£**	£	**£**	£
Balance at 1 July/transfer in	**(7,831,223)**	(7,905,223)	**6,193,223**	6,181,084	**(1,638,000)**	(1,724,139)
Included in profit or loss						
Current service cost						
Past service cost	-	-	-	-	-	-
Interest (cost)/income	**(199,000)**	(208,000)	**159,000**	163,000	**(40,000)**	(45,000)
Included in OCI						
Remeasurements (loss)/gain:						
Actuarial (loss)/gain arising from						
- Change in financial assumptions	**(317,000)**	(98,000)	**294,000**	37,139	**(23,000)**	(60,861)
Other						
Contributions paid by the employer	-	-	**192,000**	192,000	**192,000**	192,000
Benefits paid	**349,000**	380,000	**(349,000)**	(380,000)	-	-
Balance at 30 June	**(7,998,223)**	(7,831,223)	**6,489,223**	6,193,223	**(1,509,000)**	(1,638,000)

Notes *(continued)*

11 Employee benefits *(continued)*

Plan assets

	2019 Fair value £000	**% total plan assets**	2018 Fair value £000	% total plan assets
Growth assets (including diversified growth and equity funds)	**2,627**	**40**	2,548	41
Protection assets (including Liability Driven Investment (LDI))	**3,856**	**59**	3,630	59
Cash (including the Scheme's bank accounts)	**6**	**1**	15	0
	6,489		6,193	

Actuarial assumptions

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

	2019 %	2018 %
Discount rate	**2.4**	2.8
Rate of increase in pensions in payment (Limited Price Indexation):		
LPI maximum 5%	**2.40**	2.25
LPI maximum 2.5%	**2.40**	2.25
Inflation assumption (RPI)	**3.40**	3.25
Inflation assumption (CPI)	**2.40**	2.25

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: 22.7 years (male), 24.8 years (female).
- Future retiree upon reaching 65: 24.3 years (male), 26.6 years (female).

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarises how the impact on the defined benefit obligation at the end of the reporting period would have increased (decreased) as a result of an increase in the respective assumptions by 0.25%.

	2019 £	2018 £
Discount rate	**(264,000)**	(259,000)
Inflation (RPI, CPI)	**188,000**	162,000

Notes *(continued)*

12 Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
2,670,393 *(2018: 2,670,393)* ordinary shares of £1 each	**2,670,393**	2,670,393

The holders of ordinary shares are entitled to one vote per share at meetings of the Company.

13 Related parties

The company is a wholly owned subsidiary of Vilmorin et Cie SA and has taken advantage of the exemption in FRS 101 from disclosing transactions with members of the group.

14 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 the registered address: Groupe Limagrain, CS 20001, Saint-Beauzire, 63360 GERZAT, France

15 Accounting estimates and judgements

Key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Pension benefits

The costs of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details of the valuation method and underlying assumptions are described in note 11.