

Vilmorin 2014 (Holdings) Limited

Annual report and financial statements

Registered number 01341694

Year ended 30 June 2022



Contents

Company Information	1
Strategic Report	2
Directors' Report	3
Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements	4
Independent auditor's report to the members of Vilmorin 2014 (Holdings) Limited	5
Statement of Comprehensive and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of changes in equity	11
Notes	12-20

Company Information

Directors

Quiterie Foulet

Registered office

Joseph Nickerson Research Centre
Rothwell
Market Rasen
Lincolnshire
LN7 6DT

Auditors

Mazars LLP
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Bankers

HSBC Bank PLC
13 E04 01,
8 Canada Square,
E14 5HQ United Kingdom

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 2021 and 30 June 2022 arise mainly from expenses, interest and actuarial costs related to the pension scheme.

On the 29th of June 2022, the obligation relating to the SCP defined benefits pension scheme has been transferred to Vilmorin & Cie. The Directors intend to strike off the Company in a process of group simplification and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in the preparation of the financial statements.

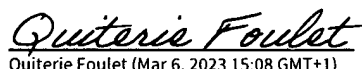
Principal risks and uncertainties

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. This risk has been extinguished with the transfer of the pension plan during the financial year. The Directors do not believe there to be any other risks facing the Company.

Key Performance Indicators

There are no relevant key performance indicators due to it being a holding company.

By order of the board


Quiterie Foulet (Mar 6, 2023 15:08 GMT+1)

Quiterie FOULET
Director

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

Date: 06-Mar-2023

Directors' Report

The directors present their annual report and the audited financial statements of the Company for the year ended 30 June 2022.

Proposed dividend

There was no dividend paid or proposed during the year (2021: £nil).

Directors and directors' interests

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

Quiterie FOULET
Olivier FALUT (appointed 3 December 2021, resigned 17 June 2022)

Political and charitable contributions

During the year, the Company made charitable contributions of £nil (2021: £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.

Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013), the company has prepared a Strategic Report, which includes information that would have previously been included in the Directors' Report.

By order of the Board


Quiterie Foulet (Mar 6, 2023 15:08 GMT+1)

Quiterie FOULET
Director

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

Date: 06-Mar-2023

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 Vilmorin 2014 (Holdings) Limited

Opinion

We have audited the financial statements of Vilmorin 2014 (Holdings) Limited (the 'company') for the year ended 30 June 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, 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, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its loss 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. 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 – basis of preparation

We draw attention to Note 1 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 the 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the valuation of the defined benefit pension liability and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit 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.

Ashley Barraclough
Ashley Barraclough (Mar 7, 2023 11:10 GMT)

Ashley Barraclough (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: 07-Mar-2023

Statement of Comprehensive and Other Comprehensive Income
for the year ended 30 June 2022

	<i>Note</i>	2022 £	2021 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administration expenses	2	(184,266)	(174,504)
Interest payable and similar expenses	5	(15,000)	(18,000)
		<hr/>	<hr/>
Loss before taxation		(199,266)	(192,504)
Tax credit	6	104,646	70,604
		<hr/>	<hr/>
Loss for the financial year		(94,620)	(121,900)
		<hr/>	<hr/>
Other comprehensive income			
Remeasurement of defined benefit liability	9	384,000	251,000
Transfer of the obligation relating to the SCP defined benefits pension scheme		313,000	-
		<hr/>	<hr/>
Total comprehensive profit for the year		602,380	129,100
		<hr/>	<hr/>

The notes on pages 12 to 20 form part of the financial statements.


Statement of Financial Position
at 30 June 2022

	<i>Note</i>	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	7	104,646	70,604
Cash at bank and in hand		42,753	335,476
		<hr/>	<hr/>
		147,399	406,080
Creditors: amounts falling due within one year	8	(52,983)	(40,044)
		<hr/>	<hr/>
Net current assets		94,416	366,036
		<hr/>	<hr/>
Pension liability	9	-	(874,000)
		<hr/>	<hr/>
Net assets / (liabilities)		94,416	(507,964)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	2,670,393	2,670,393
Profit and loss account		(2,575,977)	(3,178,357)
		<hr/>	<hr/>
Shareholders' funds		94,416	(507,964)
		<hr/>	<hr/>

The notes on pages 12 to 20 form an integral part of the financial statements.

These financial statements were approved by the Board of Directors on 06-Mar-2023
behalf by:

and were signed on its


Quiterie Foulet (Mar 6, 2023 15:08 GMT+1)

Quiterie FOULET
Director

Company number: 01341694

Statement of changes in equity

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 July 2020	2,670,393	(3,307,457)	(637,064)
Total comprehensive income for the period			
Loss for the financial year	-	(121,900)	(121,900)
Other comprehensive income (see note 9)	-	251,000	251,000
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	129,100	129,100
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2021	2,670,393	(3,178,357)	(507,964)
	<hr/>	<hr/>	<hr/>

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 July 2021	2,670,393	(3,178,357)	(507,964)
Total comprehensive income for the period			
Loss for the financial year	-	(94,620)	(94,620)
Other comprehensive income (see note 9)	-	384,000	384,000
OCI - Transfer of the obligation relating to the SCP defined benefits pension scheme		313,000	313,000
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	602,380	602,380
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2022	2,670,393	(2,575,977)	94,416
	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 20 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 legal form of the Company is that of a Company limited by shares.

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 included the Company in its consolidated financial statements until the end of June 2022. 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 included 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 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 13.

Notes *(continued)*

1 Accounting policies

Measurement convention

The financial statements are prepared on the historical cost basis.

The directors intend to strike off the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

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 Statement of Comprehensive Income.

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.

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.

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 Expenses and auditor's remuneration

Included in profit/loss are the following:

Auditor's remuneration:

	2022 £	2021 £
Audit of these financial statements	20,000	15,000

3 Staff numbers and costs

The Company has no employees and hence incurs no staff costs (2021: £nil).

4 Directors' remuneration

The directors receive no emoluments from the company (2021: £nil), the value of services provided to this company were deemed to be nil.

5 Interest payable and similar expenses

	2022 £	2021 £
Net interest on net defined benefit plan liability	15,000	18,000
	15,000	18,000

Notes (continued)

6 Taxation

Recognised in the profit and loss account

	2022 £	2021 £
<i>UK corporation tax</i>		
Group relief receivable	104,646	70,604
	<hr/>	<hr/>
	2022 £	2021 £
Loss for the year	(94,620)	(121,900)
Total tax credit	104,646	70,604
	<hr/>	<hr/>
Loss excluding taxation	(199,266)	(192,504)
Tax using the UK corporation tax rate of 19% (2021: 19%)	(37,861)	(36,576)
Current year losses for which no deferred tax asset was recognised	37,861	36,576
Group relief receivable	104,646	70,604
	<hr/>	<hr/>
	104,646	70,604
	<hr/>	<hr/>

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

Notes *(continued)*

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	-
Amounts owed by group undertakings	104,646	70,604
	<hr/>	<hr/>
	104,646	70,604

Balances owed by group undertakings are repayable on demand.

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade payables	38,503	25,564
Other creditors	14,480	14,480
	<hr/>	<hr/>
	52,983	40,044
	<hr/>	<hr/>

Notes (continued)

9 Employee benefits

Defined benefit scheme

The Company used to operate 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 2019 and was updated for IAS19 purposes to 30 June 2022 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 2022 (2021: £192,000). On the 29 June 2022 the obligation relating to the defined benefit pension scheme was transferred to a fellow group Company Vilmorin & Cie. Therefore, there will be no future payments made by the Company.

The scheme is managed by a board of trustees.

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.

	2022 £	2021 £
Total defined benefit liability (prior to pension scheme transfer)	(5,870,223)	(7,670,223)
Total defined benefit asset (prior to pension scheme transfer)	5,557,223	6,796,223
Pension scheme transfer	313,000	-
Net liability for defined benefit obligations (see following table)	-	(874,000)

	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability	
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
Balance at 1 July/transfer in	(7,670,223)	(7,881,223)	6,796,223	6,582,223	(874,000)	(1,299,000)
Included in profit or loss						
Current service cost	-	-	-	-	-	-
Change due to settlements	-	-	-	-	-	-
Interest (cost)/income	(143,000)	(115,000)	128,000	97,000	(15,000)	(18,000)
Included in OCI						
Remeasurements (loss)/gain:						
Actuarial (loss)/gain arising from						
- Change in financial assumptions	1,661,000	(20,000)	(1,277,000)	311,000	384,000	291,000
- Experience loss on defined benefit obligation	-	-	-	-	-	-
- Changes to demographic assumptions	-	(40,000)	-	-	-	(40,000)
Other						
Contributions paid by the employer	-	-	192,000	192,000	192,000	192,000
Benefits paid	282,000	386,000	(282,000)	(386,000)	-	-
Transfer of pension scheme	5,870,223	-	(5,557,223)	-	313,000	-
Balance at 30 June	-	(7,670,223)	-	6,796,223	-	(874,000)

Notes (continued)

9 Employee benefits (continued)

Plan assets (prior to transfer noted above)

	2022 Fair value £000	% total plan assets	2021 Fair value £000	% total plan assets
Growth assets (including diversified growth and equity funds)	2,711	49	3,053	45
Protection assets (including Liability Driven Investment (LDI))	2,749	49	3,671	54
Cash (including the Scheme's bank accounts)	97	2	72	1
	5,557		6,796	

Actuarial assumptions

Principal actuarial assumptions (expressed as weighted averages) applied prior to the transfer of the pension scheme obligation on the 29 June 2022 were as follows:

	2022 %	2021 %
Discount rate	3.90	1.90
Rate of increase in pensions in payment (Limited Price Indexation):		
LPI maximum 5%	3.00	3.05
LPI maximum 2.5%	2.50	2.50
Inflation assumption (RPI)	3.40	3.50
Inflation assumption (CPI)	3.00	3.05

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: 22.4 years (male), 24.6 years (female).
- Future retiree upon reaching 65: 23.4 years (male), 25.7 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 prior to the transfer of the obligation would have increased (decreased) as a result of an increase in the respective assumptions by 0.25%.

	2022 £	2021 £
Discount rate	(161,000)	(257,000)
Inflation (RPI, CPI)	119,000	179,000

Notes (continued)

10 Share capital

	2022 £	2021 £
<i>Allotted, called up and fully paid</i>		
2,670,393 (2021: 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.

11 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.

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.

13 Accounting estimates and judgements

Key sources of estimation uncertainty

Given the Company has transferred its defined benefit pension scheme to a fellow group Company as at 29 June 2022, the Directors do not believe there are any key sources of estimation uncertainty in applying the accounting policies.