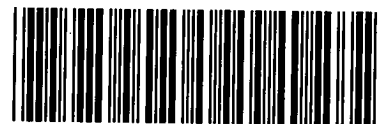


ERMS UK (HOLDINGS) LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

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ERMS UK (HOLDINGS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2013**

DIRECTORS:

I M Smith
A F Troost

SECRETARY:

I M Smith

REGISTERED OFFICE:

Building E3
Ronald House
Fenton Way
Chatteris
Cambridgeshire
PE16 6UP

REGISTERED NUMBER:

01993374 (England and Wales)

AUDITORS:

Keens Shay Keens Limited
Chartered Accountants &
Registered Auditors
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

BANKERS:

National Westminster Bank Plc
7 Cornhill
Bury St Edmunds
Suffolk
IP33 1BQ

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2013**

The directors present their strategic report of the company and the group for the year ended 31st December 2013.

REVIEW OF BUSINESS

The activities of the group in the year under review included firstly the wholesale distribution of salad, citrus and grape produce and secondly that of freehold property owners in Chatteris, Cambridgeshire, with the properties let commercially.

Whilst the results for the year are similar to that reported in the previous year they are improved on what was initially forecast and were achieved against the back drop of difficult trading conditions. The results for the group show an operating profit of £1,618,876 (2012: £1,465,927) for the year and turnover of £20,116,957 (2012: £20,169,569).

As is always the case the directors acknowledge the tremendous efforts made by a very loyal workforce without whose involvement these results would have not been possible. This sincere compliment must again be extended to our loyal customer base and all those that are associated with the group.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors continually assess the level of risk that they are likely to incur in running the business such that for any major activity or business change which occurs a detailed risk assessment is carried out.

The principle risks and uncertainties facing the group are as follows:-

Interest rates - the group had an interest-bearing liability in the form of a related party loan, bearing interest at annual variable rates. Given the significant reduction in the intercompany loan balance, exposure to interest rates has been significantly reduced.

Foreign currency fluctuations - the related party loan is exposed to fluctuations in exchange rates. However as with the interest rate risk exposure, this has reduced in line with the reduction in the related party loan balance. Timing of payments is always considered and the directors seek to take advantage of favourable foreign currency movements where possible.

ON BEHALF OF THE BOARD:



I M Smith - Secretary

18th September 2014

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2013**

The directors present their report with the financial statements of the company and the group for the year ended 31st December 2013.

DIVIDENDS

An interim dividend of £15.31 per share was paid on 31st July 2013.

FUTURE DEVELOPMENTS

At the time of writing there are a number of imponderables as regards the trading conditions in 2014 which make it impossible to accurately identify exact figures. The likelihood is that group turnover and profitability will be reduced from that reported in 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2013 to the date of this report.

I M Smith
A F Troost

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In view of the financial controls that are in place and the past record of cash management, the directors consider that the financial risk management objectives and policies in place are sufficient to enable the assessment of the risks affecting assets, liabilities, financial position and profit or loss of the company. In all cases the risks are considered to be low.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ERMS UK (HOLDINGS) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2013**

AUDITORS

The auditors, Keens Shay Keens Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'I M Smith', with a long horizontal stroke extending to the right.

I M Smith - Secretary

18th September 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ERMS UK (HOLDINGS) LIMITED

We have audited the financial statements of Erms UK (Holdings) Limited for the year ended 31st December 2013 on pages seven to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31st December 2013 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ERMS UK (HOLDINGS) LIMITED**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Anthony Brice (Senior Statutory Auditor)
for and on behalf of Keens Shay Keens Limited
Chartered Accountants &
Registered Auditors
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Date: 19th September 2014

ERMS UK (HOLDINGS) LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2013**

	Notes	2013 £	2012 £
TURNOVER		20,116,957	20,169,569
Cost of sales		<u>16,451,622</u>	<u>16,710,891</u>
GROSS PROFIT		3,665,335	3,458,678
Administrative expenses		<u>2,218,904</u>	<u>2,194,848</u>
		1,446,431	1,263,830
Other operating income		<u>172,445</u>	<u>202,097</u>
OPERATING PROFIT	3	1,618,876	1,465,927
Interest receivable and similar income		<u>13,588</u>	<u>18,190</u>
		1,632,464	1,484,117
Interest payable and similar charges	4	<u>40,507</u>	<u>50,138</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,591,957	1,433,979
Tax on profit on ordinary activities	5	<u>395,636</u>	<u>373,960</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>1,196,321</u>	<u>1,060,019</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

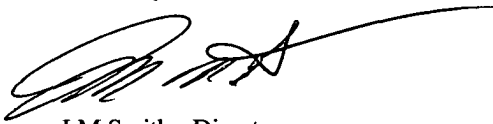
CONSOLIDATED BALANCE SHEET
31ST DECEMBER 2013

		2013		2012	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		7,044,752		7,004,767
Investments	9		-		-
			<u>7,044,752</u>		<u>7,004,767</u>
CURRENT ASSETS					
Stocks	10	522,218		346,636	
Debtors	11	1,687,412		2,312,814	
Cash at bank and in hand		2,990,555		1,357,602	
		<u>5,200,185</u>		<u>4,017,052</u>	
CREDITORS					
Amounts falling due within one year	12	3,542,020		2,781,134	
NET CURRENT ASSETS			<u>1,658,165</u>		<u>1,235,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,702,917</u>		<u>8,240,685</u>
CREDITORS					
Amounts falling due after more than one year	13		(354,374)		(865,798)
PROVISIONS FOR LIABILITIES	17		(46,370)		(19,035)
NET ASSETS			<u>8,302,173</u>		<u>7,355,852</u>
CAPITAL AND RESERVES					
Called up share capital	18		16,324		16,324
Share premium	19		51,636		51,636
Revaluation reserve	19		170,066		173,763
Profit and loss account	19		8,064,147		7,114,129
SHAREHOLDERS' FUNDS	25		<u>8,302,173</u>		<u>7,355,852</u>

The financial statements were approved by the Board of Directors on 18th September 2014 and were signed on its behalf by:



A F Troost - Director



I M Smith - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31ST DECEMBER 2013

		2013	2012
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	6,600,431	6,652,381
Investments	9	100	100
		<u>6,600,531</u>	<u>6,652,481</u>
CURRENT ASSETS			
Debtors	11	17,414	159,042
Cash at bank		9,029	25,170
		<u>26,443</u>	<u>184,212</u>
CREDITORS			
Amounts falling due within one year	12	1,414,162	1,117,647
NET CURRENT LIABILITIES		<u>(1,387,719)</u>	<u>(933,435)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,212,812</u>	<u>5,719,046</u>
CREDITORS			
Amounts falling due after more than one year	13	(354,374)	(865,798)
PROVISIONS FOR LIABILITIES	17	(10,206)	(11,619)
NET ASSETS		<u>4,848,232</u>	<u>4,841,629</u>
CAPITAL AND RESERVES			
Called up share capital	18	16,324	16,324
Share premium	19	51,636	51,636
Revaluation reserve	19	170,066	173,763
Profit and loss account	19	4,610,206	4,599,906
SHAREHOLDERS' FUNDS	25	<u>4,848,232</u>	<u>4,841,629</u>

The financial statements were approved by the Board of Directors on 18th September 2014 and were signed on its behalf by:

A F Troost - Director

I M Smith - Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards as modified by the revaluation of certain assets.

Basis of consolidation

The consolidated accounts incorporate the accounts of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group accounts by virtue of section 408 of the Companies Act 2006.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company is consolidated into the publicly available financial statements of Holding Familie Troost B.V., a company registered in The Netherlands.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost or revalued amounts
Plant and machinery	- 20% on cost
Fixtures and fittings	- 33% on cost and 10% on cost
Motor vehicles	- 33% on reducing balance

Freehold property is revalued every 5 years with an interim revaluation in year 3. The valuers are independent and qualified. Where the valuation exceeds the depreciated historical cost the surplus is recorded within the revaluation reserve. Any permanent diminution is recorded as a cost to the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2013 £	2012 £
Wages and salaries	2,266,616	2,350,286
Social security costs	252,859	263,847
Other pension costs	51,478	51,310
	<u>2,570,953</u>	<u>2,665,443</u>

The average monthly number of employees during the year was as follows:

	2013	2012
Production staff	59	64
Administrative staff	12	12
	<u>71</u>	<u>76</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2013 £	2012 £
Hire of plant and machinery	176,647	149,200
Other operating leases	26,046	20,542
Depreciation - owned assets	294,529	235,855
(Profit)/loss on disposal of fixed assets	(9,623)	3,959
Auditors' remuneration	13,300	13,200
Foreign exchange losses/(gains)	29,078	(39,415)
	<u>278,001</u>	<u>253,977</u>
Directors' remuneration	25,546	24,923
Directors' pension contributions to money purchase schemes	<u>25,546</u>	<u>24,923</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013**

3. OPERATING PROFIT - continued

Information regarding the highest paid director is as follows:

	2013	2012
	£	£
Emoluments etc	278,001	253,977
Pension contributions to money purchase schemes	25,546	24,923

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest payable on related party loan	40,507	50,138

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2013	2012
	£	£
Current tax:		
UK corporation tax	368,301	363,133
Deferred tax	27,335	10,827
Tax on profit on ordinary activities	395,636	373,960

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2013	2012
	£	£
Profit on ordinary activities before tax	1,591,957	1,433,979
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.250% (2012 - 24.500%)	370,130	351,325
Effects of:		
Expenses not deductible for tax purposes	6,091	4,462
Depreciation in advance of capital allowances	(7,920)	7,387
Marginal corporation tax rate adjustment	-	(41)
Current tax charge	368,301	363,133

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £256,603 (2012 - £1,673,968).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

7. DIVIDENDS

	2013 £	2012 £
Interim	<u>250,000</u>	<u>250,000</u>

8. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Construction in progress £	Plant and machinery £
COST			
At 1st January 2013	6,447,016	41,690	857,589
Additions	103,290	-	70,490
Reclassification/transfer	41,690	(41,690)	-
At 31st December 2013	<u>6,591,996</u>	<u>-</u>	<u>928,079</u>
DEPRECIATION			
At 1st January 2013	234,189	-	275,267
Charge for year	88,303	-	149,510
Eliminated on disposal	-	-	-
At 31st December 2013	<u>322,492</u>	<u>-</u>	<u>424,777</u>
NET BOOK VALUE			
At 31st December 2013	<u>6,269,504</u>	<u>-</u>	<u>503,302</u>
At 31st December 2012	<u>6,212,827</u>	<u>41,690</u>	<u>582,322</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st January 2013	194,567	105,718	7,646,580
Additions	116,799	53,312	343,891
Disposals	-	(44,100)	(44,100)
At 31st December 2013	<u>311,366</u>	<u>114,930</u>	<u>7,946,371</u>
DEPRECIATION			
At 1st January 2013	79,388	52,969	641,813
Charge for year	32,123	24,593	294,529
Eliminated on disposal	-	(34,723)	(34,723)
At 31st December 2013	<u>111,511</u>	<u>42,839</u>	<u>901,619</u>
NET BOOK VALUE			
At 31st December 2013	<u>199,855</u>	<u>72,091</u>	<u>7,044,752</u>
At 31st December 2012	<u>115,179</u>	<u>52,749</u>	<u>7,004,767</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

8. TANGIBLE FIXED ASSETS - continued

Group

The useful life of freehold property was reassessed at 1st January 2010, the directors considered this to be 50 years.

If freehold land and buildings had not been revalued they would have been included at a historical cost of £6,936,544 (2012 - £6,791,565).

The aggregate depreciation related to the freehold land and buildings would have been £797,490 (2012 - £711,957).

The value of land included in the freehold land and buildings is £2,173,550 (2012 - £2,173,550).

A full valuation of freehold land and buildings was carried out on an open market basis on 17th June 2009 by Cheffins, registered Chartered Surveyors.

An interim valuation dated 8th March 2013 has been considered by the directors' who have concluded that the value provided is not materially different to the value at the balance sheet date. Cheffins, registered Chartered Surveyors provided the valuation.

Company

	Freehold property £	Construction in progress £	Plant and machinery £	Totals £
COST				
At 1st January 2013	6,447,016	41,690	419,198	6,907,904
Additions	103,290	-	5,615	108,905
Reclassification/transfer	41,690	(41,690)	-	-
At 31st December 2013	6,591,996	-	424,813	7,016,809
DEPRECIATION				
At 1st January 2013	234,189	-	21,334	255,523
Charge for year	88,303	-	72,552	160,855
At 31st December 2013	322,492	-	93,886	416,378
NET BOOK VALUE				
At 31st December 2013	6,269,504	-	330,927	6,600,431
At 31st December 2012	6,212,827	41,690	397,864	6,652,381

The useful life of freehold property was reassessed at 1st January 2010, the directors considered this to be 50 years.

8. TANGIBLE FIXED ASSETS - continued

Company

If freehold land and buildings had not been revalued they would have been included at a historical cost of £6,936,544 (2012 - £6,791,565).

The aggregate depreciation related to the freehold land and buildings would have been £797,490 (2012 - £711,957).

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An interim valuation dated 8th March 2013 has been considered by the directors' who have concluded that the value provided is not materially different to the value at the balance sheet date. Cheffins, registered Chartered Surveyors provided the valuation.

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1st January 2013	
and 31st December 2013	100
NET BOOK VALUE	
At 31st December 2013	100
At 31st December 2012	100

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary

Erms (UK) Limited

Nature of business: wholesale distribution of salad, citrus and grape.

Class of shares:	% holding
Ordinary £1 shares	100.00

The fixed asset investment represents 100% of the issued share capital in Erms (UK) Limited, a company incorporated in England.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

10. STOCKS

	Group	
	2013	2012
	£	£
Produce goods for resale	<u>522,218</u>	<u>346,636</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	1,486,313	2,171,823	-	17,430
Amounts owed by group undertakings	3,509	-	-	-
VAT	-	-	-	125,156
Prepayments and accrued income	197,590	140,991	17,414	16,456
	<u>1,687,412</u>	<u>2,312,814</u>	<u>17,414</u>	<u>159,042</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Other loans (see note 14)	177,186	173,118	177,186	173,118
Trade creditors	2,167,127	1,360,483	-	2,626
Amounts owed to group undertakings	-	26,020	-	-
Tax	180,792	233,133	105,257	60,310
Social security and other taxes	122,217	95,519	-	-
VAT	171,536	50,983	16,193	-
Other creditors	9,143	10,839	1,057,374	781,224
Accruals and deferred income	714,019	831,039	58,152	100,369
	<u>3,542,020</u>	<u>2,781,134</u>	<u>1,414,162</u>	<u>1,117,647</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Other loans (see note 14)	<u>354,374</u>	<u>865,798</u>	<u>354,374</u>	<u>865,798</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

14. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts falling due within one year or on demand:				
Related party loan	<u>177,186</u>	<u>173,118</u>	<u>177,186</u>	<u>173,118</u>
Amounts falling due between one and two years:				
Related party loan	<u>177,187</u>	<u>173,117</u>	<u>177,187</u>	<u>173,117</u>
Amounts falling due between two and five years:				
Related party loan	<u>177,187</u>	<u>519,351</u>	<u>177,187</u>	<u>519,351</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Related party loan	<u>-</u>	<u>173,330</u>	<u>-</u>	<u>173,330</u>

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

Group	Other operating leases	
	2013	2012
	£	£
Expiring:		
Within one year	845	18,318
Between one and five years	<u>17,730</u>	<u>13,846</u>
	<u>18,575</u>	<u>32,164</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	Company	
	2013	2012
	£	£
Related party loan	<u>531,560</u>	<u>1,038,916</u>

The related party loan from Holding Familie Troost B.V. was secured by a charge over the freehold property, Ronald House, Fenton Way, Chatteris, Cambridgeshire.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

17. PROVISIONS FOR LIABILITIES

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Deferred tax	<u>46,370</u>	<u>19,035</u>	<u>10,206</u>	<u>11,619</u>
Group				Deferred tax
				tax
				£
Balance at 1st January 2013				19,035
Capital allowances in advance of depreciation				27,335

Balance at 31st December 2013				<u>46,370</u>
Company				Deferred tax
				tax
				£
Balance at 1st January 2013				11,619
Reversal of excess taxation allowances over depreciation				(1,413)

Balance at 31st December 2013				<u>10,206</u>

Deferred tax has not been provided for in relation to the timing differences arising from the revaluation of freehold land and buildings.

The current net book value of freehold land and buildings is less than the original cost, therefore a deferred tax provision is not expected as a result of revaluation.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2013	2012
			£	£
16,324	Ordinary	£1	<u>16,324</u>	<u>16,324</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

19. RESERVES**Group**

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1st January 2013	7,114,129	51,636	173,763	7,339,528
Profit for the year	1,196,321			1,196,321
Dividends	(250,000)			(250,000)
Depreciation of revalued asset	3,697	-	(3,697)	-
At 31st December 2013	<u>8,064,147</u>	<u>51,636</u>	<u>170,066</u>	<u>8,285,849</u>

Company

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1st January 2013	4,599,906	51,636	173,763	4,825,305
Profit for the year	256,603			256,603
Dividends	(250,000)			(250,000)
Depreciation of revalued asset	3,697	-	(3,697)	-
At 31st December 2013	<u>4,610,206</u>	<u>51,636</u>	<u>170,066</u>	<u>4,831,908</u>

20. PENSION COMMITMENTS

Within other creditors are amounts due to defined contribution pension schemes of £3,595 (2012: £3,516).

21. ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent company is Holding Familie Troost B.V. incorporated in The Netherlands.

Holding Familie Troost B.V., which is incorporated in The Netherlands, is the smallest and largest group in which the group is consolidated.

Holding Familie Troost B.V. financial statements are publicly available in The Netherlands.

22. CAPITAL COMMITMENTS

	2013 £	2012 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>123,765</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

23. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed Holding Familie Troost B.V. £531,560 (2012: £1,038,916). Interest paid on the loan amounted to £40,507 (2012: £50,138).

During the year the company sold goods of £15,254 (2012: £10,737) to and purchased goods of £177,368 (2012: £96,369) from Lehmann & Troost B.V. At the year end the company was owed £3,509 (2012: (£26,020)) by Lehmann & Troost B.V.

Dividends paid to the directors during the year totalled £20,277 (2012: £20,277).

24. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Bram Troost and Petra Troost by virtue of their majority shareholding.

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**Group**

	2013 £	2012 £
Profit for the financial year	1,196,321	1,060,019
Dividends	(250,000)	(250,000)
Net addition to shareholders' funds	946,321	810,019
Opening shareholders' funds	7,355,852	6,545,833
Closing shareholders' funds	8,302,173	7,355,852

Company

	2013 £	2012 £
Profit for the financial year	256,603	1,673,968
Dividends	(250,000)	(250,000)
Net addition to shareholders' funds	6,603	1,423,968
Opening shareholders' funds	4,841,629	3,417,661
Closing shareholders' funds	4,848,232	4,841,629