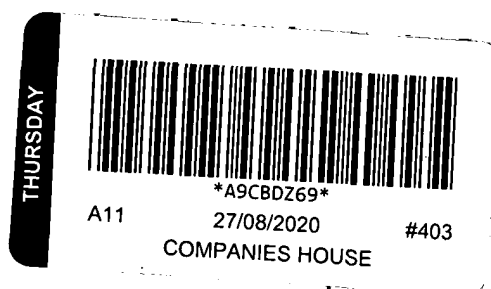


---

**A. CAMACHO, U.K. LIMITED**

---

**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



**A. CAMACHO, U.K. LIMITED**  
**REGISTERED NUMBER: 04435852**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	310,000	38,942
		<u>310,000</u>	<u>38,942</u>
<b>CURRENT ASSETS</b>			
Stocks		2,198,103	-
Debtors: amounts falling due after more than one year	5	221,000	221,000
Debtors: amounts falling due within one year	5	2,062,944	1,402,053
Cash at bank and in hand		1,670,801	1,357,382
		<u>6,152,848</u>	<u>2,980,435</u>
Creditors: amounts falling due within one year	6	(2,801,710)	(79,830)
<b>NET CURRENT ASSETS</b>		<u>3,351,138</u>	<u>2,900,605</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,661,138</u>	<u>2,939,547</u>
<b>NET ASSETS</b>		<u><u>3,661,138</u></u>	<u><u>2,939,547</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,320,100	1,320,200
Revaluation reserve		293,318	-
Capital redemption reserve		200	100
Profit and loss account		2,047,520	1,619,247
		<u>3,661,138</u>	<u>2,939,547</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

---

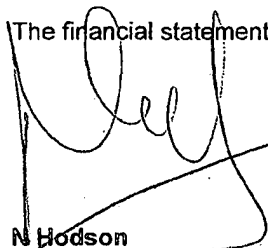
**A. CAMACHO, U.K. LIMITED**  
**REGISTERED NUMBER: 04435852**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

---

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



**N Hodson**  
**Director**

Date: 19 August 2020

The notes on pages 3 to 10 form part of these financial statements.

---

## **A. CAMACHO, U.K. LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

---

#### **1. GENERAL INFORMATION**

A. Camacho, U.K. Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Units 1 And 2 Field View, Baynards Green Business Park, Baynards Green, Bicester, Oxfordshire, OX27 7SG. Its trading address is Unit 8 Caxton House, Broad Street, Great Cambourne, Cambridge, Cambridgeshire, CB23 6JN.

The parent undertaking of the smallest group to consolidate these financial statements is Grupo Ángel Camacho, S.L., a private company limited by shares and incorporated in Spain. This company's registered office is Avda. del Pilar, 6, 41530 – Morón de la Frontera (Sevilla).

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 GOING CONCERN**

Subsequent to the year end, the global health crisis caused by Coronavirus (COVID-19) has had a significant impact on all businesses. The directors have assessed the potential impact of this uncertain situation on the Company and do not consider that it will lead to any subsequent impairment of the reported amount of the value of assets. Contingency plans have been put in place in order to mitigate the negative effects of a period of interrupted trading, which will enable the Company to continue as a going concern.

##### **2.3 TURNOVER**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from net invoiced sales of services, excluding value added tax, is recognised at the point when an invoice is raised.

##### **2.4 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

---

**A. CAMACHO, U.K. LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 TANGIBLE FIXED ASSETS (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- Over 15 years
Fixtures and fittings	- Over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 REVALUATION OF TANGIBLE FIXED ASSETS**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in Other Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.6 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Stock in transit is recognised on the balance sheet when the stock items have been dispatched from the supplier.

**2.7 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

---

## **A. CAMACHO, U.K. LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

---

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.8 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### **2.9 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **2.10 FOREIGN CURRENCY TRANSLATION**

#### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

### **2.11 PENSIONS**

#### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

---

**A. CAMACHO, U.K. LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.12 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 5 (2018 - 5).

**A. CAMACHO, U.K. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. TANGIBLE FIXED ASSETS**

	L/Term Leasehold Property £	Fixtures and fittings £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2019	333,886	76,139	410,025
Revaluations	(23,886)	-	(23,886)
At 31 December 2019	<u>310,000</u>	<u>76,139</u>	<u>386,139</u>
<b>DEPRECIATION</b>			
At 1 January 2019	294,944	76,139	371,083
Charge for the year on owned assets	22,260	-	22,260
On revalued assets	(317,204)	-	(317,204)
At 31 December 2019	<u>-</u>	<u>76,139</u>	<u>76,139</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>310,000</u>	<u>-</u>	<u>310,000</u>
At 31 December 2018	<u>38,942</u>	<u>-</u>	<u>38,942</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Long leasehold	<u>310,000</u>	<u>38,942</u>

Long term leasehold property was valued in March 2020 at £310,000 by an independent RICS Registered Valuer. The valuation was calculated using both comparable and investment approaches. The directors have used this valuation to determine the carrying value of the property at 31 December 2019.

The carrying value that would have been recognised had the asset been carried under the historical cost model is £16,682 (2018 - £38,942).



**A. CAMACHO, U.K. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. DEBTORS**

	2019 £	2018 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Amounts owed by group undertakings	<u>221,000</u>	<u>221,000</u>
	2019 £	2018 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	707,265	-
Amounts owed by group undertakings	1,230,282	1,366,358
Other debtors	26,974	35,695
Prepayments and accrued income	98,423	-
	<u>2,062,944</u>	<u>1,402,053</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	107,010	1,781
Amounts owed to group undertakings	2,328,471	-
Corporation tax	103,060	66,888
Other taxation and social security	6,868	5,156
Other creditors	100	6,005
Accruals and deferred income	256,201	-
	<u>2,801,710</u>	<u>79,830</u>

Other creditors include contributions of £NIL (2018 - £NIL) payable to the Company's defined contribution pension scheme at the balance sheet date.

---

## A. CAMACHO, U.K. LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### 7. SHARE CAPITAL

	2019 £	2018 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1,320,000 (2018 - 1,320,000) Ordinary shares of £1.00 each	1,320,000	1,320,000
NIL (2018 -100) Ordinary B shares of £1.00 each	-	100
100 (2018 - 100) Ordinary C shares of £1.00 each	100	100
	<u>1,320,100</u>	<u>1,320,200</u>

Ordinary B and Ordinary C shares are non-voting shares that hold no rights of capital distribution.

During the year 100 Ordinary B shares of £1.00 each were repurchased by the Company at par and cancelled.

#### 8. RELATED PARTY TRANSACTIONS

The parent company prepares consolidated group accounts and, accordingly, the Company has taken advantage of the exemptions contained within FRS 102 paragraph 33.1A not to disclose transactions with group undertakings.

#### 9. POST BALANCE SHEET EVENTS

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

COVID-19 has not had a significant impact on the Company and it has not caused any major disruptions to its operations.

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

#### 10. CONTROLLING PARTY

The Company is a wholly owned subsidiary of Grupo Angel Camacho SL, a company incorporated in Spain. Grupo Angel Camacho SL is controlled by the Camacho family who jointly own all of the ordinary shares in the company.

The registered address of Grupo Angel Camacho SL is Av. del Pilar, 6, Morón de la Frontera, Sevilla, 41530, Spain

---

**A. CAMACHO, U.K. LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**11. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 19 August 2020 by Edward Napper (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.