

COMPANY REGISTRATION NUMBER: 05518095

A B Texel UK Limited
Financial Statements
for the year ended
31st December 2016



A B Texel UK Limited

Directors' Report

for the year ended 31st December 2016

The directors present their report and the financial statements of the company for the year ended 31st December 2016.

Directors

The directors who served the company during the year were as follows:

D Eady
A P Frings
P F Allen

Directors' responsibilities statement

The directors are responsible for preparing 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 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 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 judgments 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 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

A B Texel UK Limited

Directors' Report *(continued)*

for the year ended 31st December 2016

This report was approved by the board of directors on 10th February 2017 and signed on behalf of the board by:



D Eady
Director

A B Texel UK Limited
Statement of Financial Position
as at 31st December 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	9		893,224		1,194,196
Current assets					
Stocks	10	18,564		—	
Debtors	11	2,766,904		2,494,783	
Cash at bank and in hand		1,731,024		815,456	
		4,516,492		3,310,239	
Creditors: amounts falling due within one year	12	3,699,177		2,721,758	
Net current assets			817,315		588,481
Total assets less current liabilities			1,710,539		1,782,677
Creditors: amounts falling due after more than one year	13		316,996		539,531
Provisions					
Taxation including deferred tax			17,844		47,968
Net assets			1,375,699		1,195,178
Capital and reserves					
Called up share capital	14		1,350,100		1,350,100
Profit and loss account			25,599		(154,922)
Members funds			1,375,699		1,195,178

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10th February 2017, and are signed on behalf of the board by:



D Eady
Director

Company registration number: 05518095

The notes on pages 4 to 11 form part of these financial statements.

A B Texel UK Limited
Notes to the Financial Statements
for the year ended 31st December 2016

1. General information

This company is a private company limited by shares, registered in England and Wales. The address of the registered office is 300 Eastrea Road, Eastrea, Whittlesey, Peterborough, Cambs, PE7 2AR.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

A B Texel UK Limited

Notes to the Financial Statements *(continued)*

for the year ended 31st December 2016

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

A B Texel UK Limited
Notes to the Financial Statements *(continued)*
for the year ended 31st December 2016

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	25% straight line
Motor vehicles	-	25% straight line
Computer equipment & lorries	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction prices. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

A B Texel UK Limited

Notes to the Financial Statements *(continued)*

for the year ended 31st December 2016

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>11,750</u>	<u>10,025</u>

A B Texel UK Limited

Notes to the Financial Statements *(continued)*

for the year ended 31st December 2016

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 65 (2015: 42).

6. Exceptional items

	2016 £	2015 £
Loss on the disposal of tangible assets	<u>79,292</u>	<u>—</u>

The exceptional item is the loss on the disposal of motor vehicles during the period and is included in administrative expenses on the Statement of Income and Retained Earnings.

7. Profit before taxation

Profit before taxation is stated after charging:

	2016 £	2015 £
Amortisation of intangible assets	—	3,000
Depreciation of tangible assets	<u>368,857</u>	<u>60,440</u>

8. Intangible assets

	Goodwill £
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>79,980</u>
Amortisation	
At 1 Jan 2016 and 31 Dec 2016	<u>79,980</u>
Carrying amount	
At 31st December 2016	<u>—</u>

A B Texel UK Limited

Notes to the Financial Statements *(continued)*

for the year ended 31st December 2016

9. Tangible assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1st January 2016	134,826	1,149,765	49,206	1,333,797
Additions	189,072	–	1,807	190,879
Disposals	(34,675)	(125,750)	(6,330)	(166,755)
At 31st December 2016	<u>289,223</u>	<u>1,024,015</u>	<u>44,683</u>	<u>1,357,921</u>
Depreciation				
At 1st January 2016	54,470	50,329	34,802	139,601
Charge for the year	38,048	322,358	8,451	368,857
Disposals	(34,137)	(3,459)	(6,165)	(43,761)
At 31st December 2016	<u>58,381</u>	<u>369,228</u>	<u>37,088</u>	<u>464,697</u>
Carrying amount				
At 31st December 2016	<u>230,842</u>	<u>654,787</u>	<u>7,595</u>	<u>893,224</u>
At 31st December 2015	<u>80,356</u>	<u>1,099,436</u>	<u>14,404</u>	<u>1,194,196</u>

10. Stocks

	2016 £	2015 £
Raw materials and consumables	<u>18,564</u>	<u>–</u>

11. Debtors

	2016 £	2015 £
Trade debtors	2,212,744	2,274,529
Amounts owed by group undertakings	380,917	–
Prepayments and accrued income	173,243	203,894
Directors loan account	–	9,199
Other debtors	–	7,161
	<u>2,766,904</u>	<u>2,494,783</u>

A B Texel UK Limited

Notes to the Financial Statements *(continued)*

for the year ended 31st December 2016

12. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	753,813	701,843
Amounts owed to group undertakings	2,182,472	1,344,808
Accruals and deferred income	165,881	208,889
Corporation tax	79,663	25,887
Social security and other taxes	286,381	167,926
Obligations under finance leases and hire purchase contracts	222,535	270,721
Director loan accounts	831	–
Other creditors	7,601	1,684
	<u>3,699,177</u>	<u>2,721,758</u>

Hire purchase liabilities totalling £222,535 (2015: £270,721) are secured by the asset it is funding.

13. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Obligations under finance leases and hire purchase contracts	<u>316,996</u>	<u>539,531</u>

Hire purchase liabilities totalling £316,996 (2015: £539,531) are secured by the asset it is funding.

14. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,350,100</u>	<u>1,350,100</u>	<u>1,350,100</u>	<u>1,350,100</u>

The amount of allotted, called up and fully paid share capital is £1,350,100 (2015: £1,350,100).

15. Other financial commitments

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £2,097,490 (2015: £1,892,780). The security on these are the assets that are being held under the operating lease.

16. Summary audit opinion

The Independent Auditors Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Mark Hildred who signed for and on behalf of Moore Thompson, Statutory Auditor.

A B Texel UK Limited
Notes to the Financial Statements *(continued)*
for the year ended 31st December 2016

17. Directors' advances, credits and guarantees

At 31 December 2015, the director owed the company £9,199 in respect of a loan. This was repaid during the period and no interest was charged.

18. Controlling party

The company is a 100% subsidiary of A Bakker UK Holdings Limited and the company's registered office is 300 Eastrea Road, Eastrea, Whittlesey, Peterborough, Cambs, PE7 2AR

The ultimate holding company is A-Ware Food Group B.V., a company registered in the Netherlands. The accounts are available from Schilderweg 262 1792 CJ Oudeschild-NL.

19. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.