

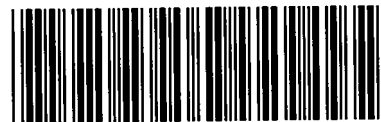
Registered number: 06375819

Kaaij UK Investments Limited

Directors' report and financial statements

for the year ended 31 December 2013

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Kaaij UK Investments Limited

Company Information

Directors

C Van Der Kaaij
D Van Der Kaaij

Company secretary

D Van Der Kaaij

Registered number

06375819

Registered office

4 Barrow Man Road
Birchington
Kent
United Kingdom
CT7 0AX

Independent auditors

Reeves & Co LLP
Statutory Auditor & Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
United Kingdom
CT1 2TU

Bankers

Lloyds TSB Bank plc
3 Sidney Street
Cambridge
Cambridgeshire
United Kingdom
CB2 3HQ

Rabobank Westland
Postbus 9
2670 AA
Naaldwijk
The Netherlands

Kaaij UK Investments Limited

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**Directors' report
for the year ended 31 December 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

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 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 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.

Directors

The directors who served during the year were:

C Van Der Kaaij
D Van Der Kaaij

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Kaaij UK Investments Limited

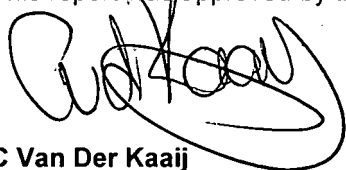
Directors' report for the year ended 31 December 2013

Auditors

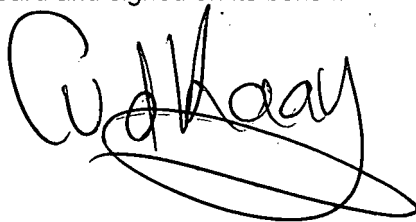
Under section 487(2) of the Companies Act 2006, Reeves & Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



C Van Der Kaaij
Director



Date: 20 June 2014

Independent auditors' report to the shareholders of Kaaij UK Investments Limited

We have audited the financial statements of Kaaij UK Investments Limited for the year ended 31 December 2013, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, 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 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 Directors' report 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 company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the shareholders of Kaaij UK Investments 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, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Reeves and Co LLP

Samantha Rouse FCCA (Senior statutory auditor)

for and on behalf of

Reeves & Co LLP

Statutory Auditor
Chartered Accountants

Canterbury

23 June 2014

Kaaij UK Investments Limited

**Profit and loss account
for the year ended 31 December 2013**

	Note	2013 £	2012 £
Turnover	1	2,898,000	2,898,000
Administrative expenses		(1,649,332)	(2,016,026)
Operating profit	2	1,248,668	881,974
Exceptional items			
Other exceptional items	3	(386,324)	466,166
Profit on ordinary activities before interest		862,344	1,348,140
Interest payable and similar charges		(559,173)	(567,605)
Profit on ordinary activities before taxation		303,171	780,535
Tax on profit on ordinary activities	4	(878,375)	414,926
(Loss)/profit for the financial year	10	(575,204)	1,195,461



The notes on pages 7 to 11 form part of these financial statements.

Balance sheet
as at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	5		9,800,345		11,376,931
Current assets					
Debtors	6	10,604,431		9,721,119	
Cash at bank		18,852		26,455	
		<u>10,623,283</u>		<u>9,747,574</u>	
Creditors: amounts falling due within one year	7	<u>(19,317,303)</u>		<u>(19,384,891)</u>	
Net current liabilities			<u>(8,694,020)</u>		<u>(9,637,317)</u>
Total assets less current liabilities			<u>1,106,325</u>		<u>1,739,614</u>
Provisions for liabilities					
Deferred tax	8		<u>(335,812)</u>		<u>(393,897)</u>
Net assets			<u>770,513</u>		<u>1,345,717</u>
Capital and reserves					
Called up share capital	9		1,223,830		1,223,830
Share premium account	10		71,666		71,666
Profit and loss account	10		<u>(524,983)</u>		<u>50,221</u>
Shareholders' funds			<u>770,513</u>		<u>1,345,717</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

 
C Van Der Kaaij
Director

Date: 20 June 2014

The notes on pages 7 to 11 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2013**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover represents revenue due from normal activities of the business to the extent that the seller obtains a right to consideration in exchange for its performance of those activities, exclusive of VAT.

The revenue recognised is measured by reference to the amounts likely to be chargeable to customers, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only when the contingent element is assured.

Turnover comprises rental income receivable by the company.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 0% - 33% straight line
Plant & machinery	- 10% - 33% straight line

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

**Notes to the financial statements
for the year ended 31 December 2013**

2. Operating profit

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

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	1,585,362	1,909,300
Auditors' remuneration	4,000	4,000
Profit on sale of tangible assets	(5,361)	(1,174)
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2012 - £NIL).

3. Exceptional items

	2013 £	2012 £
Foreign exchange difference	(386,324)	466,166
	<u> </u>	<u> </u>

In the year under review, the pound sterling has weakened against the euro and accordingly the results shown in the attached financial statements include a loss arising on foreign exchange translation of £386,234 compared to a gain arising in the 2012 financial period. This loss has arisen as a result of the company holding its debts in euros whereas the reporting currency is in pounds.

Furthermore, the company together with its fellow subsidiary have an agreement which covers the currency risk, being that the sale of the produce will be paid in pounds and euros, in line with the expected cashflow for both currencies.

4. Taxation

	2013 £	2012 £
Analysis of tax credit in the year		
Current tax		
UK corporation tax charge on profit for the year	954,040	84,035
Adjustments in respect of prior periods	(17,580)	(3,884)
Total current tax	<u>936,460</u>	<u>80,151</u>
Deferred tax		
Origination and reversal of timing differences	(3,024)	(495,077)
Effect of decreased tax rate on opening liability	(55,061)	-
Total deferred tax (see note 8)	<u>(58,085)</u>	<u>(495,077)</u>
Tax on profit on ordinary activities	<u>878,375</u>	<u>(414,926)</u>

Factors affecting tax charge for the year

The UK corporation tax charge of £954,040 above relates to a payment to a fellow subsidiary for losses surrendered by way of group relief.

**Notes to the financial statements
for the year ended 31 December 2013**

4. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

5. Tangible fixed assets

	Freehold property £	Plant & machinery £	Total £
Cost			
At 1 January 2013	8,295,073	10,805,234	19,100,307
Additions	-	24,325	24,325
Disposals	-	(20,910)	(20,910)
At 31 December 2013	<u>8,295,073</u>	<u>10,808,649</u>	<u>19,103,722</u>
Depreciation			
At 1 January 2013	3,237,819	4,485,557	7,723,376
Charge for the year	561,010	1,024,352	1,585,362
On disposals	-	(5,361)	(5,361)
At 31 December 2013	<u>3,798,829</u>	<u>5,504,548</u>	<u>9,303,377</u>
Net book value			
At 31 December 2013	<u>4,496,244</u>	<u>5,304,101</u>	<u>9,800,345</u>
At 31 December 2012	<u>5,057,254</u>	<u>6,319,677</u>	<u>11,376,931</u>

Included above is freehold land and groundworks at cost of £863,087 (2012: 863,087) which is not depreciated.

Accumulated finance costs capitalised in freehold land and buildings above amounts to £723,326 (2012: £723,326).

6. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	10,463,492	9,649,640
Other debtors	140,939	71,479
	<u>10,604,431</u>	<u>9,721,119</u>

**Notes to the financial statements
for the year ended 31 December 2013**

**7. Creditors:
Amounts falling due within one year**

	2013 £	2012 £
Bank loans and overdrafts	-	22,125
Trade creditors	69,033	97,764
Amounts owed to group undertakings	19,076,234	18,883,398
Corporation tax	-	84,035
Other taxation and social security	144,038	289,568
Other creditors	27,998	8,001
	<u>19,317,303</u>	<u>19,384,891</u>

8. Deferred taxation

	2013 £	2012 £
At beginning of year	393,897	888,974
Movement for the year	(58,085)	(495,077)
	<u>335,812</u>	<u>393,897</u>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>335,812</u>	<u>393,897</u>

9. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1,223,830 Ordinary shares of £1 each	<u>1,223,830</u>	<u>1,223,830</u>

10. Reserves

	Share premium account £	Profit and loss account £
At 1 January 2013	71,666	50,221
Loss for the financial year		(575,204)
	<u>71,666</u>	<u>(524,983)</u>
At 31 December 2013		

**Notes to the financial statements
for the year ended 31 December 2013**

11. Contingent liabilities

i) Together with other group companies, the company has entered into a joint venture agreement for a period of 10 years and is therefore liable for any liabilities which might occur under this agreement.

ii) The company has provided a guarantee, secured by a debenture in favour of The Cooperative Rabobank Westland UA to support the borrowings of it's ultimate parent company, Kaaij Brothers BV.

At 31 December 2013 the total exposure amounted to £70,253,032 (2012: £73,741,732).

iii) Together with other group companies, the company has provided a cross guarantee to TG1 Holding Limited, a joint venture, to support the borrowings of that company. At the year end the total exposure amounted to £12,650,000 (2012: £12,650,000).

12. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Kaaij UK Holding BV, a company incorporated in The Netherlands.

The ultimate parent company is Kaaij Brothers BV, a company incorporated in The Netherlands.

In the opinion of the directors there is no controlling party.

The company has taken advantage of the exemption conferred by Financial Reporting Standard number 8 from disclosure of intragroup transactions, as the consolidated financial statements of the ultimate parent company Kaaij Brothers BV are publicly available from:

Postbox 110
2678 ZY De Lier
The Netherlands.