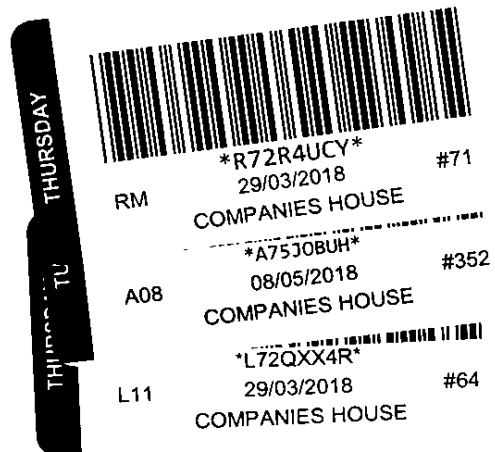


REGISTERED NUMBER: 06414931 (England and Wales)

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
NEAT FOODS LIMITED



NEAT FOODS LIMITED (REGISTERED NUMBER: 06414931)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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NEAT FOODS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

C J Norton
M J Wigman
J L Perotoni
R A Coelho
D M Rudeck

SECRETARY:

Clyde Secretaries Limited

REGISTERED OFFICE:

130 Eureka Park
Upper Pemberton
Boughton Aluph Ashford
Kent
TN25 4AZ

REGISTERED NUMBER:

06414931 (England and Wales)

ACCOUNTANTS:

Crowe Clark Whitehill LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

NEAT FOODS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesale food distribution.

DIRECTORS

C J Norton has held office during the whole of the period from 1 January 2016 to the date of this report.

Other changes in directors holding office are as follows.


J W Prendergast - resigned 21 July 2016
M J Wigman - appointed 30 November 2016
J L Perottoni - appointed 30 November 2016
D Biffi - appointed 21 July 2016 - resigned 30 November 2016
R A Coelho - appointed 21 July 2016
D M Rudeck - appointed 21 July 2016

GOING CONCERN

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has the support of the parent company and no significant long term liabilities. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:


C J Norton - Director

Date 21/09/2017

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
NEAT FOODS LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Neat Foods Limited for the year ended 31 December 2016 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of Neat Foods Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Neat Foods Limited and state those matters that we have agreed to state to the director of Neat Foods Limited in this report in accordance with AAF 07/16 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Neat Foods Limited and its director for our work or for this report.

It is your duty to ensure that Neat Foods Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Neat Foods Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Neat Foods Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Crowe Clark Whitehill LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Date: 29 March 2018

NEAT FOODS LIMITED (REGISTERED NUMBER: 06414931)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
TURNOVER		382,126	734,528
Cost of sales		<u>377,779</u>	<u>734,217</u>
GROSS PROFIT		4,347	311
Administrative expenses		<u>4,076</u>	<u>294</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	3	271	17
Tax on profit	4	<u>65</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		206	17
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>206</u></u>	<u><u>17</u></u>

The notes form part of these financial statements

NEAT FOODS LIMITED (REGISTERED NUMBER: 06414931)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	£	2016 £	£	2015 £
CURRENT ASSETS					
Stocks			338,867		-
Debtors	5		22,808		2,372
Cash at bank			63,689		-
			<u>425,364</u>		<u>2,372</u>
CREDITORS					
Amounts falling due within one year	6		432,594		9,808
			<u>(7,230)</u>		<u>(7,436)</u>
NET CURRENT LIABILITIES					
			<u>(7,230)</u>		<u>(7,436)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>(7,230)</u>		<u>(7,436)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings			(7,231)		(7,437)
			<u>(7,230)</u>		<u>(7,436)</u>
SHAREHOLDERS' FUNDS					
			<u>(7,230)</u>		<u>(7,436)</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2016


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 21/09/2017 and were signed on its behalf by


C J Norton - Director

The notes form part of these financial statements

NEAT FOODS LIMITED (REGISTERED NUMBER: 06414931)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	-	(7,454)	(7,454)
Changes in equity			
Issue of share capital	1	-	1
Total comprehensive income	-	17	17
Balance at 31 December 2015	<u>1</u>	<u>(7,437)</u>	<u>(7,436)</u>
Changes in equity			
Total comprehensive income	-	206	206
Balance at 31 December 2016	<u><u>1</u></u>	<u><u>(7,231)</u></u>	<u><u>(7,230)</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Neat Foods Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared using FRS 101.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Turnover

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

Turnover is recognised when the company has transferred to the buyer the significant risks and rewards of ownership.

Rebates and discounts are recognised when the company has delivered the products and services and when it is considered probable that the obligation is receivable or payable.

Stocks

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

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has the support of the parent company and no significant long term liabilities. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

NEAT FOODS LIMITED (REGISTERED NUMBER: 06414931)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Cash and Equivalent

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 accounts of cash with significant risk of change in value.

3. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	2016	2015
	£	£
Cost of inventories recognised as expense	<u>377,779</u>	<u>734,217</u>

4. TAXATION

Analysis of tax expense

	2016	2015
	£	£
Current tax:		
Tax	65	-
Total tax expense in income statement	<u>65</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	22,692	-
Other debtors	-	2,372
Prepayments	116	-
	<u>22,808</u>	<u>2,372</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	428,805	-
Tax	65	-
Other creditors	-	9,808
Accrued expenses	3,724	-
	<u>432,594</u>	<u>9,808</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. RELATED PARTY DISCLOSURES

The company has taken advantage of IAS24 and not disclosed transactions between its immediate parent company and other wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

Ultimate control of the company is from BRF SA, a company registered in Brazil.
The immediate parent company is Invicta Food Group Limited.

11. FIRST YEAR ADOPTION

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.