Cobell International Limited

Annual report and consolidated financial statements

Registered number 06543226

31 March 2017

Contents

Company information

Company registration number	06543226
Directors	NS Sprague resigned 1 July 2017 DM Pearce resigned 1 July 2017 GP Holland resigned 1 July 2017 IC Taylor resigned 1 July 2017 RJ Parsons resigned 1 July 2017 A Clark resigned 1 July 2017 GD Milne resigned 1 July 2017 N Russell appointed 1 July 2017 H Schaper appointed 1 July 2017
Secretaries	AS Sprague resigned 1 July 2017 J Taylor resigned 1 July 2017
Registered Office	The Juice House Unit 1 Leigham Business Units Silverton Road Exeter Devon EX2 8HY
Bankers	The Royal Bank of Scotland Vantage Point Woodwater Park Pynes Hill Exeter Devon EX2 5FD
Auditor	KPMG LLP Plym House 3 Longbridge Road Marsh Mills Plymouth Devon PL6 8LT

Strategic report

Principal activities and review of the business

The principal activity of the company during the year was that of a holding company providing management services to the group.

The principal activity of the group continued to be that of the importation, wholesale and distribution of fruit juice products.

The business has performed well, achieving sales volume growth of 12.6% over the previous year. However, due to the increase in commodity prices, reported turnover increased by 29%.

The recovery in commodity prices was largely offset by the weakness in GBP versus both the US Dollar (USD) and the Euro (EUR) resulting in a small decrease in overall gross margin to 10.3% *(2016: 10.4%)*. From 1 April 2016, the costs of running The Juice Factory have been included in cost of sales rather than overheads. The prior year comparative has been restated on a comparable basis. As a result of this change in categorisation, reported gross margin for 2016 reduced from 12.1% to 10.4%. The profit for the financial year was unaffected.

The business has continued to invest in infrastructure, focusing on enhancing our management structure, ensuring we have suitable capacity for growth.

On 1 July 2017, the entire share capital of the company was acquired by Symrise UK, part of Symrise AG.

Prospects for the year ahead continue to look encouraging. Although modest sales growth is forecast we expect an improvement in gross margin and bottom line profitability.

Key performance indicators:

The directors use various key performance indicators including sales analysis by product type, gross margin and profit before tax, to assist them in understanding the group's performance. The group's continuing consolidated turnover increased by 29% during the year as a result of increased sales volume and increased average prices. Gross margin decreased from 10.4% to 10.3% giving an overall rise in gross profit of £1,103,292

Overheads increased by 5.8% and profit before tax increased from £649,696 to £1,553,862

Details of the number of employees and related wage costs can be found in note 20 to the financial statements.

Principal risks and uncertainties

The group's principal operational risks include food safety and health and safety. The management of food safety risks includes both internal and external audits and inspections. The management of health and safety risks includes a Health and Safety Manual, risk assessments and audits by an external organisation.

The group's principal commercial risks include competitive pressure, and the loss of key contracts. The group manages the risk by both expanding its customer base, and by providing a cost effective service to its customers. Given the current economic environment, significant focus is being placed on the minimisation of bad debt risk, and the company has bad debt insurance cover in place. New customers are vetted before being allowed credit.

The Group purchases and sells goods in GBP, EUR and USD. Whenever possible, the Group buys and sells in the same currency, naturally hedging the foreign exchange risk. When buying and selling in different currencies, for larger and longer-term transactions, the Group enters forward exchange contracts to lock in the contract profit. Depending upon the negotiated terms upon which the UK leaves the EU, trade barriers and tariffs may be introduced across borders where there is currently free movement of goods. This is likely to add to the actual cost of goods and the costs of compliance.

Strategic report *(continued)*

Future developments

Following the acquisition by Symrise, the directors are confident that the group is in a strong position to make the best of the opportunities that this presents. The directors will continue their assertive focus on controlling costs whilst striving to expand the group's operations and improve profitability.

By order of the board

N Russell
Director

The Juice House
Unit 1 Leigham Business Units
Silverton Road
Exeter
EX2 8HY

20 September 2017

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2017.

Results and dividends

The consolidated profit and loss account for the period is set out on page 9.

No interim ordinary dividend was paid in the year (*2016: £240,000*). The directors do not recommend payment of a final dividend (*2016: £nil*).

Political donations

The group made no political donations during the year (*2016: £nil*).

Financial instruments

The group's principle financial instruments comprise bank balances and factoring of trade debtors through confidential invoice discounting. The main purpose of these instruments is to raise funds for the company's operations.

The group's principle foreign currency exposure arises from trading with overseas companies. Group policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign forward exchange contracts, as well as holding bank balances in the principle foreign currencies to which the group is exposed. Wherever possible, the group manages the foreign exchange risk by both buying and selling in the same currency.

Due to the nature of the financial instruments used by the group, it is exposed to fair value interest rate risk on its variable rate borrowings and cash flow interest rate risk on floating deposits, bank overdrafts and loans (including advances from the invoice discounter). The group actively manages the mix of fixed and variable rate debt so at to reduce its exposure to changes in interest rates. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances and invoice discounting, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest and the facility from the factor.

Trade debtors are managed in respect of credit and cash flow by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

The creditors' liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due.

Directors' report *(continued)*

Directors

The directors who held office since 1 April 2016 and up to the date of approval of these financial statements were as follows:

NS Sprague	resigned 1 July 2017
DM Pearce	resigned 1 July 2017
GP Holland	resigned 1 July 2017
IC Taylor	resigned 1 July 2017
RJ Parsons	resigned 1 July 2017
A Clark	resigned 1 July 2017
GD Milne	resigned 1 July 2017
N Russell	appointed 1 July 2017
H Schaper	appointed 1 July 2017

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Modern Slavery Act

In accordance with the UK Modern Slavery Act of 2016, the Directors have published their Slavery and Human Trafficking Statement for the financial year on the company website www.cobell.co.uk

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board

N Russell
Director

The Juice House
Unit 1 Leigham Business Units
Silverton Road
Exeter
EX2 8HY

20 September 2017

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the Financial Statements

The directors are responsible for preparing the Strategic report, 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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

ABCD

Independent auditor's report to the members of Cobell International Limited

We have audited the financial statements of Cobell International Limited for the year ended 31 March 2017 set out on pages 9 to 28. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

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 31 March 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Cobell International Limited
(continued)

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.

Ian Brokenshire

Ian Brokenshire (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

20 September 2017

Plym House
3 Longbridge Road
Plymouth
PL6 8LT

Consolidated income statement
for the year ended 31 March 2017

	Note	**2017**	2016 (Restated)
		£	£
Turnover	*2*	**49,542,190**	38,315,498
Cost of sales		**(44,440,462)**	(34,317,062)
Gross profit		**5,101,728**	3,998,436
Administrative expenses		**(3,383,102)**	(3,200,257)
Operating profit	*3*	**1,718,626**	798,179
Interest payable and similar charges	*4*	**(164,764)**	(148,483)
Profit on ordinary activities before taxation		**1,553,862**	649,696
Tax on profit on ordinary activities	*6*	**(278,971)**	(136,289)
Profit for the financial year		**1,274,891**	513,407

All transactions relate to continuing activities.

From 1 April 2016, the costs of running The Juice Factory have been included in Cost of Sales rather than Overheads. The prior year comparative result has been restated on a comparative basis. The profit for the prior financial year is unaffected.

The group had no items of Other Comprehensive Income during the current or preceding year other than the profit for those years.

The notes on pages 14 to 28 form part of these financial statements.

Balance sheets
at 31 March 2017

	Note	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Fixed assets					
Tangible assets	*8*	**2,116,818**	2,227,325	**1,271,081**	1,290,209
Intangible assets	*9*	**35,000**	35,000	**-**	-
Investments	*10*	**-**	-	**729,000**	729,000
		2,151,818	2,262,325	**2,000,081**	2,019,209
Current assets					
Stocks	*11*	**4,755,431**	3,922,614	**-**	-
Debtors	*12*	**8,262,422**	8,060,827	**110,655**	120,000
Cash at bank and in hand		**128,455**	241,991	**110,856**	216,903
		13,146,308	12,225,432	**221,511**	336,903
Creditors: amounts falling due within one year	*13*	**(10,108,975)**	(10,365,034)	**(715,774)**	(1,137,809)
Net current assets/(liabilities)		**3,037,333**	1,860,398	**(494,263)**	(800,906)
Total assets less current liabilities		**5,189,151**	4,122,723	**1,505,818**	1,218,303
***Creditors: amounts falling due after more than* one year**	*14*	**(576,059)**	(776,039)	**(560,498)**	(628,212)
Provisions for liabilities	*15*	**(125,535)**	(134,018)	**(19,829)**	(20,542)
Net assets		**4,487,557**	3,212,666	**925,491**	569,549
Capital and reserves					
Called up share capital	*17*	**20,000**	20,000	**20,000**	20,000
Share premium account		**20,584**	20,584	**-**	-
Other reserves		**179,534**	179,534	**-**	-
Profit and loss account		**4,267,439**	2,992,548	**905,491**	549,549
Shareholders' funds		**4,487,557**	3,212,666	**925,491**	569,549

The notes on pages 14 to 28 form part of these financial statements.

These financial statements were approved by the board of directors on 20 September 2017 and were signed on its behalf by:

N Russell
Director

Company registered number: 6543226

Statement of Changes in Equity - Group
For the year ended 31 March 2017

	Called up Share capital	Share Premium Account	Other Reserves	Profit and loss account	Total equity
	£	£	£	£	£
Balance at 1 April 2015	20,000	20,584	179,534	2,719,141	2,939,259
Total comprehensive income for the period:					
Profit or loss	-	-	-	513,407	513,407
Contributions by and distributions to owners:					
Dividends	-	-	-	(240,000)	(240,000)
Balance at 31 March 2016	**20,00**	**20,584**	**179,534**	**2,992,548**	**3,212,666**

	Called up Share capital	Share Premium Account	Share Premium Account	Profit and loss account	Total equity
	£	£	£	£	£
Balance at 1 April 2016	20,000	20,584	179,534	2,992,548	3,212,666
Total comprehensive income for the period:					
Profit or loss	-	-	-	1,274,891	1,274,891
Contributions by and distributions to owners:					
Dividends	-	-	-	-	-
Balance at 31 March 2017	**20,000**	**20,584**	**179,534**	**4,267,439**	**4,487,557**

The Group Share Premium and Other Reserve balances were created under the merger accounting principles when the group was first formed as part of a reorganisation.

Statement of Changes in Equity - Company
For the year ended 31 March 2017

	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 April 2014	20,000	400,012	420,012
Total comprehensive income for the period			
Profit or loss	-	389,537	389,537
Contributions by and distributions to owners:			
Dividends	-	(240,000)	(240,000)
Balance at 31 March 2016	20,000	549,549	569,549

	Called up Share capital	Profit and loss account	Profit and loss account
	£	£	£
Balance at 1 April 2016	20,000	549,549	569,549
Total comprehensive income for the period:			
Profit or loss	-	355,942	355,942
Contributions by and distributions to owners:			
Dividends	-	-	-
Balance at 31 March 2017	**20,000**	**905,491**	**925,491**

Statement of Cash flows
for the year ended 31 March 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit for the year		**1,274,891**	513,407
Adjustments for:			
Depreciation, amortisation and impairment		**236,204**	233,746
Tax charge		**278,971**	136,289
Interest payable and similar charges		**164,764**	148,483
(Gain)/loss on sale of tangible fixed assets		**443**	17,146
(Increase)/decrease in trade and other debtors		**(278,243)**	(2,153,648)
(Increase)/decrease in stocks		**(832,817)**	(702,990)
(Decrease)/increase in trade and other creditors		**(44,764)**	1,550,611
Net cash flow from operating activities		**799,449**	(108,473)
Tax paid		**(18,037)**	(202,917)
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets		**24,073**	28,668
Acquisition of tangible fixed assets	*8*	**(150,211)**	(195,844)
Acquisition of other intangible assets	*9*	**-**	-
Net cash from investing activities		**(126,138)**	(167,176)
Cash flows from financing activities			
Proceeds from new loan	*22*	**-**	-
Proceeds from new hire purchase agreements		**-**	309,053
Interest paid		**(167,764)**	(145,614)
Repayment of borrowings		**(67,714)**	(72,569)
Payment of hire purchase liabilities		**(130,539)**	(123,452)
Dividends paid		**-**	(240,000)
Net cash from financing activities		**(366,017)**	(272,582)
Net increase/(decrease) in cash and cash equivalents		**289,257**	(751,148)
Cash and cash equivalents at 1 April		**(3,143,296)**	(2,392,148)
Effect of exchange rate fluctuations on cash held		**-**	-
Cash and cash equivalents at 31 March		**(2,854,039)**	(3,143,296)

Notes
(forming part of the financial statements)

1 Accounting policies

Cobell International Limited ("The Company") is a company limited by shares and incorporated, domiciled and registered in the UK. The registered number is 06543226 and the registered address is The Juice House, Unit 1 Leigham Business Units, Silverton Road, Exeter, EX2 8HY.

Compliance with accounting standards

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company did not retrospectively change its accounting under old UK GAAP for derecognition of financial assets and liabilities before the date of transition or accounting estimates.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 21.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Lease arrangements – in order to determine whether an arrangement contains a lease, the Company has analysed facts and circumstances existing at 1 April 2014 rather than commencement date of the arrangement.
- Lease incentives – for leases commenced before 1 April 2014 the Company continued to account for lease incentives under previous UK GAAP.

The company has taken advantage of the exemption s408 of the Companies Act 2006 and not presented its own profit and loss statement.

Measurement Convention

The financial statements were prepared on the historic costs basis applying the accruals concept.

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2017. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date that control passes. Intra-group sales and profit are eliminated fully on consolidation.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover is recognised on the supply of goods when the goods are physically supplied to the customer. Turnover is recognised on the supply of services under contracts to the extent that there is a right to consideration, and is recorded at the value of the consideration due.

Goodwill and negative goodwill

Goodwill is written off in equal annual instalments over its estimated useful economic life, which in the opinion of the directors is 10 years. Negative goodwill is amortised to the profit and loss account in line with the depreciation or sale of the assets to which it relates.

Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

Notes *(continued)*

1 Accounting policies *(continued)*

Research and development

Research expenditure is written off to the profit and loss account in the year which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost / deemed cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life (or the life of the lease if shorter), as follows:

Land and buildings freehold	2% per annum on a straight line basis
Leasehold Improvements	Over 10 years on a straight line basis
Plant and machinery	Over 5 to 13 years on a straight line basis
Computer equipment	Over 3 years on a straight line basis
Fixtures, fittings and equipment	Over 5 years on a straight line basis
Motor vehicles	Over 4 to 5 years on a straight line basis

Intangible fixed assets and amortisation
Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life (or the life of the lease if shorter), as follows:

Goodwill	Over 10 years on a straight line basis
Brands	Over 10 years on a straight line basis

Leasing and hire purchase commitments
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

Fixed assets investments are stated at cost less provision for diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value.

Cost is calculated on a first in first out basis so that the quantities in hand represent the latest purchases. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Notes *(continued)*

1 Accounting policies *(continued)*

Deferred taxation

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Factoring

The company factors its trade debts. The accounting policy is to include trade debts factored with recourse within trade debtors due within one year and the returnable element of proceeds is recorded within bank loans and overdrafts due within one year. Factoring fees and interest are charged to the profit and loss account when payable. Bad debts borne by the company are charged to the profit and loss account when incurred.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Going concern

The directors have prepared these accounts on a going concern basis as they believe that the group will continue to trade profitably and that forecasts indicate that the group will have sufficient resources to continue in operation.

Notes *(continued)*

2 Turnover

The total turnover for the group has been derived from its principal activities displayed below:

	2017	2016
	£	£
Geographical segment		
Supply of goods	**49,436,886**	38,280,598
Rendering of services	**105,304**	34,900
	49,542,190	38,315,498

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2017	2016
	£	£
Geographical segment		
United Kingdom	**38,260,276**	28,194,063
European Union	**11,126,787**	9,859,751
Rest of the World	**155,127**	261,684
	49,542,190	38,315,498

3 Operating profit

	2017	2016
	£	£
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	**236,204**	201,741
Loss/(gain) on disposal of tangible assets	**(441)**	17,146
Operating lease rentals		
- Land and buildings	**146,399**	140,884
- Other assets	**32,154**	105,753
Auditors remuneration in respect of:		
- Audit of these group financial statements	**18,715**	20,100
- Other services relating to taxation	**6,590**	6,150
(Gain)/loss on foreign exchange transactions	**245,877**	159,533

4 Interest payable

	2017	2016
	£	£
On bank loans and overdrafts	**153,843**	106,115
Other	**-**	25,964
Hire purchase interest	**10,921**	16,404
	164,764	148,483

Notes *(continued)*

5 Dividends

	2017	2016
	£	£
Ordinary interim dividend paid	-	240,000

6 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax	**332,192**	151,979
Adjustments in respect of prior periods	**(44,738)**	5,801
Current tax charge	**287,454**	157,780
Deferred tax		
Deferred tax (credit) for current year	**(1,037)**	(2,864)
Adjustments in respect of prior periods	-	(3,418)
Effect of tax rate change on opening balance	**(7,446)**	(15,209)
Deferred tax (credit)/charge	**(8,483)**	(21,491)
Total tax charge	**278,971**	136,289
Factors affecting the tax charge for the year		
Profit for the year	**1,274,891**	513,407
Total tax expense	**278,971**	136,289
Profit on ordinary activities before taxation	**1,553,862**	649,696
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% *(2016: 20%)*	**310,772**	130,199
Effects of:		
Non deductible expenses (including amortisation)	**15,138**	4,902
Capital allowances differences from depreciation	**5775**	8,175
Adjustments in respect of prior periods	**(45,450)**	5,801
Group Relief Surrendered	-	47
Effect of tax rate change	**(7,264)**	(12,608)
Chargeable gains/losses		(328)
Total tax charge	**278,971**	136,289

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2016) and 20% (effective from 1 April 2017) were substantively enacted on 2 July 2013. In the Budget on 8 July 2017, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31st March 2017 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes *(continued)*

7 Profit for the financial year

As permitted by section 408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2017	2016
	£	£
Holding company's profit for the financial year	**355,942**	389,537

8 Tangible fixed assets

Group

	Land & buildings freehold	**Leasehold Improvements leasehold**	**Plant & machinery**	**Fixtures, fittings & equipment**	**Motor vehicles**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
Cost						
At 1 April 2016	1,359,156	271,022	874,689	450,484	47,980	3,003,331
Additions	-	4,989	49,482	45,033	50,707	150,211
Disposals	-	(845)	(2,206)	(1,500)	(47,980)	(52,531)
At 31 March 2017	1,359,156	275,166	921,965	494,017	50,707	3,101,011
Depreciation						
At 1 April 2016	68,948	129,946	390,805	165,794	20,513	776,006
Charge for the period	19,128	32,675	87,112	83,629	13,660	236,204
Disposals	-	(7)	(1,227)	(450)	(26,333)	(28,017)
At 31 March 2017	88,076	162,614	476,690	248,973	7,840	984,193
Net book value						
At 31 March 2017	**1,271,080**	**112,552**	**445,275**	**245,044**	**42,867**	**2,116,818**
At 1 April 2016	1,290,208	141,076	483,884	284,690	27,467	2,227,325

Notes *(continued)*

8 Tangible fixed assets *(continued)*

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant & machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	**£**	**£**	**£**
Net book values				
At 31 March 2017	**174,276**	**75,714**	-	**249,990**
At 31 March 2016	206,319	94,643	-	300,962
Depreciation charge for the period				
At 31 March 2017	**32,043**	18,929	-	**50,972**
At 31 March 2016	32,043	-	6,306	38,349

Tangible fixed assets - Company

	Land and buildings freehold	Total
	£	**£**
Cost		
At 1 April 2016	1,359,156	1,359,156
At 31 March 2017	1,359,156	1,359,156
Depreciation		
At 1 April 2016	68,947	68,947
Charge for the period	19,128	19,128
At 31 March 2017	88,075	88,075
Net book value		
At 31 March 2017	**1,271,081**	**1,271,081**
At 1 April 2016	1,290,209	1,290,209

Notes *(continued)*

9 Intangible assets

	Total
	£
Cost	
At 31 March 2016	67,005
Additions	-
At 31 March 2017	**67,005**
Amortisation	
At 31 March 2016	32,005
Charge for the year	-
Impairment	-
At 31 March 2017	**32,005**
Net book Value	
At 31 March 2017	**35,000**
At 31 March 2016	35,000

The intangible assets comprise the trademarks, business names, knowhow and other intellectual property acquired by Frut Drinks Limited.

Notes *(continued)*

10 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 April 2016	729,000
At 31 March 2017	**729,000**
Net book value	
At 1 April 2016	729,000
At 31 March 2017	**729,000**

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

The company holds investments in the share capital of the following companies:

Company	Country of registration or incorporation	Class	Percentage of shares held
Subsidiary undertakings			
Cobell Limited	England & Wales	Ordinary	100
Frut Drinks Limited	England & Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Cobell Limited	The importation, processing and distribution of fruit juice products
Früt Drinks Limited	The wholesale distribution of fruit juice and smoothies to the food service sector

11 Stocks

	Group 2017 £	2016 £
Finished goods and goods for resale	**4,755,431**	3,922,614

In the year an amount of £41,174,270 *(2016: £32,540,122)* was charged to the profit and loss account in respect of inventories and included in cost of sales.

Notes *(continued)*

12 Debtors

	Group		Company	
	2017	2016	**2017**	2016
	£	£	**£**	£
Trade debtors	**8,030,499**	7,719,022	**2,473**	-
Other debtors	**121,935**	143,337	**-**	-
Prepayments and accrued income	**90,773**	198,468	**-**	-
Amounts due from group undertakings	**-**	-	**100,000**	120,000
Directors' current accounts	**19,215**	-	**8,182**	-
	8,262,422	8,060,827	**110,655**	120,000

The value of trade debtors which are secured under a confidential discounting agreement is £8,025,819 *(2016: £7,719,022).* The amounts outstanding in relation to the cash received from the factoring company are included within creditors falling due within one year.

Intercompany balances are interest free and repayable on demand.

13 Creditors: amounts falling due within one year

	Group		Company	
	2017	2016	**2017**	2016
	£	£	**£**	£
Bank loans and overdrafts	**2,982,494**	3,385,287	**66,951**	66,951
Net obligations under finance lease and hire purchase contracts	**132,266**	130,538	**-**	-
Trade creditors	**5,477,438**	5,208,241	**-**	5,712
Amounts owed to group undertakings	**-**	-	**471,016**	667,065
Corporation tax	**297,463**	60,245	**91,594**	60,245
Other taxes and social security	**703,100**	775,845	**78,444**	78,443
Directors' current accounts	**-**	248,015	**-**	248,015
Other creditors	**6,851**	6,914	**-**	1,009
Accruals and deferred income	**509,363**	549,949	**7,769**	10,369
	10,108,975	10,365,034	**715,774**	1,137,809

All bank facilities, including the amount owed to the factoring company under a confidential invoice discounting agreement of £2,545,776 (*2016: £3,140,458*), are secured by fixed and floating charges over all the current and future assets of the company. There is a cross-guarantee between Cobell Limited and Cobell International Limited covering all bank borrowings of both companies in favour of National Westminster Bank Plc.

Liabilities under finance leases and hire purchase agreements are secured on the assets acquired.

The directors' loans are unsecured and carry no fixed terms of repayment.

Notes *(continued)*

14 Creditors: amounts falling due after more than one year

	Group		Company	
	2016	2015	**2016**	2015
	£	£	**£**	£
Bank loans	**560,498**	628,212	**560,498**	628,212
Net obligations under finance leases and hire purchase agreements	**15,561**	147,827	**-**	-
	576,059	776,039	**560,498**	628,212

Liabilities under finance leases and hire purchase agreements are secured on the assets acquired.

Loan maturity analysis

	Group		Company	
	2017	2016	**2017**	2016
	£	£	**£**	£
In less than one year	**72,931**	66,951	**72,931**	66,951
In two years to five years	**560,498**	628,212	**560,498**	628,212
In more than five years	**-**	-	**-**	-

All bank facilities are secured by fixed and floating charges over all the current and future assets of the group. Liabilities under hire purchase agreements and finance leases are secured on the assets acquired. Other loans represent directors' loans which are unsecured and carry no fixed terms of repayment.

Net obligations under finance leases and hire purchase contracts

	Group	Group
	2017	2016
	£	£
Repayable within one year	**136,415**	141,384
Repayable between one and five years	**15,642**	152,132
	152,057	293,516
Finance charges and interest allocated to future accounting periods	**(4,230)**	(15,151)
	147,827	278,365
Included in liabilities falling due within one year	**(132,266)**	(130,538)
Included in liabilities falling due in greater than one year	**15,561**	147,827

Notes *(continued)*

15 Provisions for liabilities

Group	**Deferred taxation**
	£
Balance at 1 April 2016	134,018
Profit and loss account	(8,483)
Balance at 31 March 2017	**125,535**

The deferred tax liability is made up as follows:

	2017	2016
	£	£
Accelerated capital allowances	**121,764**	139,840
Other short term timing differences	**(9,612)**	(19,992)
Gains on revalued properties	**13,383**	14,170
	125,535	134,018

Company	**Deferred taxation**
	£
Balance at 1 April 2016	20,542
Profit and loss account	(713)
Balance at 31 March 2017	**19,829**

The deferred tax liability is made up as follows:

	2017	2016
	£	£
Accelerated capital allowances	**6,446**	6,372
Gains on revalued properties	**13,383**	14,170
	19,829	20,542

16 Pension and other post-retirement benefits

Defined contribution

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund.

The amount accrued as payable at 31 March 2017 was £6,537 *(2016: £5,708)*.

	2017	2016
	£	£
Contributions payable by the group for the period	**116,912**	94,111

Notes *(continued)*

17 Share capital

	2017	2016
	£	£
Authorised		
Ordinary shares of £0.01 each	**1,000,000**	1,000,000
"A" ordinary shares of £0.01 each	**1,000,000**	1,000,000
	2,000,000	2,000,000
Allotted, called up and fully paid		
Ordinary shares of £0.01 each	**10,000**	10,000
"A" ordinary shares of £0.01 each	**10,000**	10,000
	20,000	20,000

The ordinary shares have 5 votes for each share held. The "A" ordinary shares have 1 vote for each share held

All shares rank pari passu in the event of a winding up

18 Financial commitments

At 31 March 2017 the group had commitments under non-cancellable operating leases as follows:

	Land and buildings 2017	Land and buildings 2016	**Other 2017**	Other 2016
Expiry date:				
Within one year	**98,282**	81,505	**19,751**	34,929
Between two and five years	**335,874**	381,929	**22,576**	24,705
In over five years	**6,762**	47,741	**-**	-
	440,918	511,175	**42,327**	59,634

During the year, £197,465 was recognised as an expense in the profit and loss account in respect of operating leases (2016: £246,637)

Notes *(continued)*

19 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	**867,564**	697,940

The number of directors for whom retirement benefits are accruing under defined contribution pension schemes amounted to seven *(2016: four)*. There were no transactions between the Group or the company and the directors outside of the normal course of business.

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2017 £	2016 £
Remuneration for qualifying services	**145,233**	148,541
Company pension contributions to defined contribution schemes	**12,000**	12,000
	157,233	160,541

20 Employees

Number of employees
The average monthly number of employees (including directors) during the period was:

	2017 No.	2016 No.
Directors	**7**	5
Technical	**7**	8
Selling and distribution	**21**	20
Stores	**10**	9
Administration	**10**	11
	55	53

Employment costs

	2017 £	2016 £
Wages and salaries	**2,283,629**	2,037,640
Social security costs	**249,285**	268,125
Other pension costs	**116,912**	94,411
	2,649,826	2,400,176

Notes (continued)

21 Accounting estimates and judgements

Key sources of estimation uncertainty

The key risk to the financial statements is the underlying valuation of the investment in subsidiary.

Critical accounting judgements in applying the Company's accounting policies

The Director's believe there are no critical accounting judgements applied in the preparation of these financial statements.

22 Related party transactions

Under FRS 102 the company is required to disclose a full list of its related undertakings this is shown in note 10.

Group
During the year the group paid rent of £16,228 *(2016: £16,228)* to a pension scheme in which Mr N S Sprague and Mr D M Pearce are beneficiaries, there were no outstanding payments as at the year-end *(2016: £nil)*

Cobell International Limited had common Shareholders and Directors with Frobishers Juices Limited. The following transactions occurred:

In the financial year Cobell Limited made sales of fruit juice products totalling £2,113,497 *(2016: £1,214,159)* to Frobishers Juices Limited, as at 31 March 2016 the balance owed to Cobell Limited from Frobishers Juices Limited was £351,809 *(2016: £237,530).*

At 31 March 2017 a balance of £4,726 *(2016: £244)* was owed from Cobell Limited to Frobishers Juices Limited relating to other recharges, £141,140 of which was charged by Cobell Limited to Frobishers Juices Limited in the financial year *(2016: £174,301 charged by Cobell Limited to Frobishers Juices Limited).*

Cobell International Limited has common Shareholders and Directors with Frut Drinks Limited. The following transactions have occurred:

In the financial year, Cobell Limited made sales of fruit juice products totalling £11,580 *(2016: £10,683)* to Frut Drinks Limited. As at 31 March 2017, the balance owed to Cobell Limited from Frut Drinks Limited was £8,037 *(2016: £11,959).*

Cobell International Limited had common Shareholders and Directors with Linstream Limited. The following transactions occurred:

In the financial year, Cobell Limited settled invoices on behalf of Linstream totalling £xx *(2016: £45,726)* and this balance is owed to Cobell Limited by Linstream Limited at 31 March 2017 *(2016: £nil).*

Company
A balance of £nil *(2016: £nil)* was owed from Cobell International Limited to Frobishers Juices Limited as at 31 March 2017 in relation to prior year recharges.

Cobell International Limited has common Shareholders and Directors with Frut Drinks Limited. The following transactions have occurred:

In 2015/2016, Cobell International Limited advanced £120,000 to Frut Drinks Limited to fund the purchase of the assets to be used in the business. As at 31 March 2017, the balance owed to Cobell International Limited from Frut Drinks Limited was £100,000 *(2016: £120,000).*

23 Transactions with directors

The directors provided loans to the group as shown in note 13.

24 Post balance sheet event

On 1 July 2017, the entire share capital of the company was acquired by Symrise UK, part of Symrise AG.