

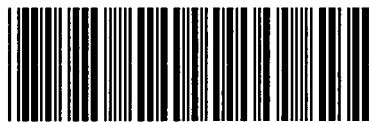
Registered number: 06547668

A&A Cucumbers Limited

Directors' report and financial statements

for the year ended 31 December 2013

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A&A Cucumbers Limited

Company Information

Directors	A J Breugem A J De Gier
Company secretary	A J De Gier
Registered number	06547668
Registered office	5 Barrow Man Road Birchington Kent England CT7 0AX
Independent auditors	Reeves & Co LLP Statutory Auditor & Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU Coöperatieve Rabobank Westland UA Postbus 9 2670 AA Naaldwijk The Netherlands

A&A Cucumbers Limited

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A&A Cucumbers Limited

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.

Principal activities

The company's principal activity for the year under review is the production and sale of cucumbers.

After making enquiries of the parent company, A&A UK Holding Limited, and its fellow subsidiary, A&A UK Investments Limited, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group to continue as a going concern or its ability to continue with the current banking arrangements.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, the going concern basis has been adopted in preparing the financial statements.

Directors

The directors who served during the year were:

A J Breugem
A J De Gier

Disclosure 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.

A&A Cucumbers 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.

A handwritten signature in black ink, appearing to read 'A J Breugem', with a stylized flourish at the end.

A J Breugem
Director

Date: 5 September 2014

A&A Cucumbers Limited

Independent auditors' report to the shareholders of A&A Cucumbers Limited

We have audited the financial statements of A&A Cucumbers Limited for the year ended 31 December 2013, set out on pages 5 to 13. 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 profit 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.

A&A Cucumbers Limited

Independent auditors' report to the shareholders of A&A Cucumbers 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

8 September 2014

A&A Cucumbers Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	1	3,538,032	3,469,447
Cost of sales		(4,266,665)	(4,304,017)
Gross loss		(728,633)	(834,570)
Administrative expenses		(454,810)	(424,648)
Other operating income	2	1,109,370	1,158,865
Operating loss	3	(74,073)	(100,353)
Exceptional items			
Net profit on sale of tangible fixed assets	5	183,009	-
Profit/(loss) on ordinary activities before interest		108,936	(100,353)
Interest receivable and similar income		328	6,575
Interest payable and similar charges		(16,148)	(18,869)
Profit/(loss) on ordinary activities before taxation		93,116	(112,647)
Tax on profit/(loss) on ordinary activities	6	(12,629)	(6,104)
Profit/(loss) for the financial year	13	80,487	(118,751)

The notes on pages 7 to 13 form part of these financial statements.

A&A Cucumbers Limited
Registered number: 06547668

Balance sheet
as at 31 December 2013

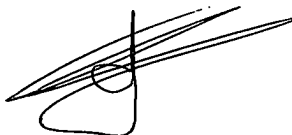
	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	7		86,958		71,977
Current assets					
Stocks		182,652		229,717	
Debtors	8	2,122,297		2,272,660	
Cash at bank		25,111		41,660	
		<u>2,330,060</u>		<u>2,544,037</u>	
Creditors: amounts falling due within one year	9	<u>(1,988,835)</u>		<u>(1,972,321)</u>	
Net current assets			<u>341,225</u>		<u>571,716</u>
Total assets less current liabilities			<u>428,183</u>		<u>643,693</u>
Creditors: amounts falling due after more than one year	10		-		(308,626)
Provisions for liabilities					
Deferred tax	11		(17,179)		(4,550)
Net assets			<u>411,004</u>		<u>330,517</u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account	13		411,003		330,516
Shareholders' funds			<u>411,004</u>		<u>330,517</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:



A J Breugem
Director



A J De Gier
Director

Date: 5 September 2014

The notes on pages 7 to 13 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 Going concern

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with fellow group members.

The company's forecasts and projections, which take into account reasonable changes in trading performance, show that the company should continue to generate positive cash flows on its own account for the foreseeable future.

After making enquiries of the parent company, A&A UK Holding Limited, and its fellow subsidiary, A&A UK Investments Limited, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group to continue as a going concern or its ability to continue with the current banking arrangements.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, the going concern basis has been adopted in preparing the financial statements.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of production and sale of cucumbers, exclusive of Value Added Tax and trade discounts.

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.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 10 - 20% straight line
Motor vehicles	- 20% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.6 Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost represents all expenditure incurred in bringing work in progress to its condition and location including related overhead expenditure based on a normal level of activity.

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

1. Accounting policies (continued)

1.7 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.

1.8 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.

2. Other operating income

	2013 £	2012 £
Power sales	962,813	980,508
Management charges	92,548	13,243
User packhouse fee	54,009	165,114
	<u>1,109,370</u>	<u>1,158,865</u>

3. Operating loss

The operating loss is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	22,701	20,501
Auditors' remuneration	8,850	5,750
	<u>31,551</u>	<u>26,251</u>

The total auditors' remuneration charge for the year includes £3,000 (2012: NIL) which has been paid in respect of A&A UK Holding Limited, the parent company of A&A Cucumbers Limited.

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

4. Directors' remuneration

	2013	2012
	£	£
Aggregate remuneration	170,000	170,000

5. Exceptional items

	2013	2012
	£	£
Profit on sale of tangible fixed asset	183,009	-

During the year the company purchased packing machines, which were previously hired, and then subsequently disposed of these same assets giving rise to a substantial profit on disposal.

6. Taxation

	2013	2012
	£	£
Analysis of tax charge/(credit) in the year		
Current tax		
Adjustments in respect of prior periods	-	5,096
Deferred tax		
Origination and reversal of timing differences	13,222	1,008
Effect of increased tax rate on opening liability	(593)	-
Total deferred tax (see note 11)	12,629	1,008
Tax on profit/loss on ordinary activities	12,629	6,104

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2012 - 20%).

There were no factors that may affect future tax charges.

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

7. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2013	118,785	1,500	120,285
Additions	266,173	-	266,173
Disposals	(228,491)	-	(228,491)
At 31 December 2013	156,467	1,500	157,967
Depreciation			
At 1 January 2013	48,275	33	48,308
Charge for the year	22,401	300	22,701
At 31 December 2013	70,676	333	71,009
Net book value			
At 31 December 2013	85,791	1,167	86,958
At 31 December 2012	70,510	1,467	71,977

8. Debtors

	2013 £	2012 £
Due after more than one year		
Amounts owed by group undertakings	1,746,784	1,633,981
Due within one year		
Trade debtors	216,288	117,371
Other debtors	159,225	521,308
	2,122,297	2,272,660

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

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

	2013 £	2012 £
Bank loans and overdrafts	581,836	571,710
Trade creditors	113,090	296,773
Amounts owed to group undertakings	1,004,175	293,025
Other taxation and social security	8,724	9,711
Other creditors	281,010	801,102
	<u>1,988,835</u>	<u>1,972,321</u>

**10. Creditors:
Amounts falling due after more than one year**

	2013 £	2012 £
Other loans	-	308,626
	<u>-</u>	<u>308,626</u>

11. Deferred taxation

	2013 £	2012 £
At beginning of year	4,550	3,542
Charge for year (P&L)	12,629	1,008
	<u>17,179</u>	<u>4,550</u>
At end of year	<u>17,179</u>	<u>4,550</u>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	17,179	4,550
	<u>17,179</u>	<u>4,550</u>

12. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

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

13. Reserves

	Profit and loss account £
At 1 January 2013	330,516
Profit for the financial year	80,487
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At 31 December 2013	411,003
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14. 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 to this agreement.

ii) The company has provided a guarantee, secured by a debenture in favour of Coöperatieve Rabobank Westland UA to support the borrowings of a fellow group company, A&A UK Investments Limited, and the parent company A&A Holdings Limited.

At 31 December 2013 the total exposure amounted to £4,508,251 (2012: £5,354,515).

iii) Together with other group companies, the company has provided a cross guarantee to A&A Holding Limited to support its borrowings in relation to the loan provided by Fresca Group Limited. Amounts falling due from this agreement are secured by way of a debenture. The debenture is secured by way of a fixed and floating charge over all property and assets present and future of this company. At the year end A&A UK Holding Limited's exposure amounted to £774,580.

iv) Together with other group companies, the company has provided a cross guarantee to one of the groups joint ventures, TG1 Holding Limited to support its borrowings. At the year end TG1 Holding Limited's exposure amounted to £12,017,500 (2012: £12,650,000).

15. Operating lease commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
Expiry date:		
Within 1 year	-	1,450,000
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During the year under review the operating lease for the use of the premises located at Plot 5, 5 Barrow Man Road, Birchington has expired. A market rate will continue to be charged to the company for the foreseeable future.

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

16. Related party transactions

i) During the year the company provided working capital advances of £12,062 (2012: £1,510,355) to its parent company A&A UK Holding Limited. At the 31 December 2013 a balance of £1,646,043 (2012: £1,633,981) was due from A&A UK Holding Limited.

ii) During the year the company received working capital advances of £711,150 (2012: £229,708) from its fellow subsidiary, A&A Investments Limited. The company has paid £1,450,000 to A&A UK Investments Limited for the rental of its freehold property. At the 31 December 2013 a balance of £1,004,175 (2012: £293,025) was due to A&A UK Investments Limited.

All transactions during the year have been made at arms length and on normal commercial terms.

17. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of A&A UK Holding Limited.

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