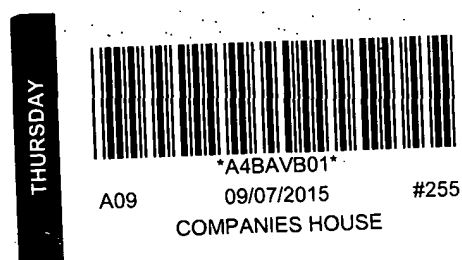


Registered number: 06547668

A&A Cucumbers Limited

Directors' report and financial statements
for the year ended 31 December 2014



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	Kreston Reeves LLP Chartered Accountants & Statutory Auditor 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 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

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

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.

Auditors

Under section 487(2) of the Companies Act 2006, Kreston Reeves 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 J Breugem
Director

Date: 25 June 2015

**Directors' responsibilities statement
for the year ended 31 December 2014**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2014, set out on pages 5 to 12. 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 2014 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.

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.

Kreston Reeves LLP

Samantha Rouse FCCA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

Canterbury

26 June 2015

A&A Cucumbers Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1	2,959,349	3,538,032
Cost of sales		(3,610,805)	(4,266,665)
Gross loss		(651,456)	(728,633)
Administrative expenses		(395,510)	(454,810)
Other operating income	2	783,929	1,109,370
Operating loss	3	(263,037)	(74,073)
Exceptional items			
Net profit on sale of tangible fixed assets	5	-	183,009
(Loss)/profit on ordinary activities before interest		(263,037)	108,936
Interest receivable and similar income		-	328
Interest payable and similar charges		(8,547)	(16,148)
(Loss)/profit on ordinary activities before taxation		(271,584)	93,116
Tax on (loss)/profit on ordinary activities	6	5,623	(12,629)
(Loss)/profit for the financial year		(265,961)	80,487

The notes on pages 7 to 12 form part of these financial statements.

A&A Cucumbers Limited
Registered number: 06547668

Balance sheet
as at 31 December 2014

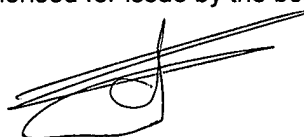
	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	7		58,698		86,958
Current assets					
Stocks		180,504		182,652	
Debtors: amounts falling due after more than one year	8	1,989,128		1,746,784	
Debtors: amounts falling due within one year	8	59,261		375,513	
Cash at bank		60,964		25,111	
		<u>2,289,857</u>		<u>2,330,060</u>	
Creditors: amounts falling due within one year	9	<u>(1,258,174)</u>		<u>(1,988,835)</u>	
Net current assets			<u>1,031,683</u>		<u>341,225</u>
Total assets less current liabilities			<u>1,090,381</u>		<u>428,183</u>
Creditors: amounts falling due after more than one year	10		<u>(933,782)</u>		<u>-</u>
Provisions for liabilities					
Deferred tax	11		<u>(11,556)</u>		<u>(17,179)</u>
Net assets			<u><u>145,043</u></u>		<u><u>411,004</u></u>
Capital and reserves					
Called up share capital	12		<u>1</u>		<u>1</u>
Profit and loss account	13		<u>145,042</u>		<u>411,003</u>
Shareholders' funds			<u><u>145,043</u></u>		<u><u>411,004</u></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: 25 June 2015

The notes on pages 7 to 12 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2014**

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.

A&A Cucumbers Limited

Notes to the financial statements for the year ended 31 December 2014

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

	2014 £	2013 £
Power sales	694,701	962,813
Management charges	89,228	92,548
User packhouse fee	-	54,009
	<u>783,929</u>	<u>1,109,370</u>

3. Operating loss

The operating loss is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	29,342	22,701
Auditors' remuneration	9,000	8,850
	<u>38,342</u>	<u>31,551</u>

The total auditors' remuneration charge for the year includes £3,000 (2013 - £3,000) 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 2014**

4. Directors' remuneration

	2014	2013
	£	£
Aggregate remuneration	<u>170,000</u>	<u>170,000</u>

5. Exceptional items

	2014	2013
	£	£
Profit on sale of tangible fixed asset	<u>-</u>	<u>183,009</u>

In 2013 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

	2014	2013
	£	£
Analysis of tax (credit)/charge in the year		
Deferred tax		
Origination and reversal of timing differences	(5,623)	13,222
Effect of increased tax rate on opening liability	-	(593)
Total deferred tax (see note 11)	<u>(5,623)</u>	<u>12,629</u>
Tax on (loss)/profit on ordinary activities	<u>(5,623)</u>	<u>12,629</u>

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% (2013 - 20%).

There were no factors that may affect future tax charges.

A&A Cucumbers Limited

Notes to the financial statements for the year ended 31 December 2014

7. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2014	156,467	1,500	157,967
Additions	1,082	-	1,082
At 31 December 2014	157,549	1,500	159,049
Depreciation			
At 1 January 2014	70,676	333	71,009
Charge for the year	29,042	300	29,342
At 31 December 2014	99,718	633	100,351
Net book value			
At 31 December 2014	57,831	867	58,698
At 31 December 2013	85,791	1,167	86,958

8. Debtors

	2014 £	2013 £
Due after more than one year		
Amounts owed by group undertakings	1,989,128	1,746,784
Due within one year		
Trade debtors	-	216,288
Other debtors	59,261	159,225
	59,261	375,513

9. Creditors: Amounts falling due within one year

	2014 £	2013 £
Bank overdraft	443,484	581,836
Trade creditors	82,272	113,090
Amounts owed to group undertakings	362,500	1,004,175
Other taxation and social security	8,511	8,724
Other creditors	361,407	281,010
	1,258,174	1,988,835

The bank overdraft is secured by way of a debenture over all assets of the company.

A&A Cucumbers Limited

**Notes to the financial statements
for the year ended 31 December 2014**

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

	2014 £	2013 £
Amounts owed to group undertakings	<u>933,782</u>	<u>-</u>

11. Deferred taxation

	2014 £	2013 £
At beginning of year	17,179	4,550
(Released during)/charge for year	(5,623)	12,629
At end of year	<u>11,556</u>	<u>17,179</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>11,556</u>	<u>17,179</u>

12. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

13. Reserves

	Profit and loss account £
At 1 January 2014	411,003
Loss for the year	(265,961)
At 31 December 2014	<u>145,042</u>

**Notes to the financial statements
for the year ended 31 December 2014**

14. Contingent liabilities

- i) Together with other group companies the company has entered into a joint arrangement for a period of 10 years and is therefore jointly liable for any liabilities which might occur under this agreement.
- ii) The company has provided a guarantee, together with its fellow group undertakings, secured by a debenture over the assets of each company in favour of Coöperatieve Rabobank Westland UA to support the borrowings of the group.

At 31 December 2014 the total exposure amounted to £4,312,648 (2013 - £5,312,841).

- 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 31 December 2014 the total exposure amounted to £645,483 (2013 - £774,580).

- iv) Together with other group companies, the company has provided a cross guarantee to TG1 Holding Limited, a joint venture of the group, to support the borrowings of that company. At the year end the total exposure amounted to £10,752,500 (2013 - £12,017,500).

15. Operating lease commitments

An operating lease for the use of the premises located at Plot 5, 5 Barrow Man Road, Birchington has expired. A market rate of £1,450,000 (2013 - £1,450,000) has been charged to the company during the year, which will continue for the foreseeable future.

16. Related party transactions

- i) During the year the company provided working capital advances of £242,344 (2013 - £12,062) to its parent company A&A UK Holding Limited. As at 31 December 2014 a balance of £1,989,128 (2013 - £1,746,784) was due from A&A UK Holding Limited.
- ii) During the year the company received working capital advances of £292,107 (2013 - £711,150) from its fellow subsidiary, A&A Investments Limited. The company has paid £1,450,000 (2013 - £1,450,000) to A&A UK Investments Limited for the rental of its freehold property. As at 31 December 2014 a balance of £1,296,282 (2013 - £1,004,175) 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.