

**Registered number: 06551666**

**A&A UK Holding Limited**

**Directors' report and financial statements**

**For the year ended 31 December 2017**



## **A&A UK Holding Limited**

### **Company Information**

|                            |  |
|----------------------------|--|
| <b>Directors</b>           | A J Breugem<br>A J De Gier   |
| <b>Company secretary</b>   | A J De Gier  |
| <b>Registered number</b>   | 06551666   |
| <b>Registered office</b>   | 5 Barrow Man Road<br>Birchington<br>Kent<br>England<br>CT7 0AX   |
| <b>Independent auditor</b> | Kreston Reeves LLP<br>Chartered Accountants & Statutory Auditor<br>37 St Margaret's Street<br>Canterbury<br>Kent<br>CT1 2TU                                      |
| <b>Bankers</b>             | Lloyds Bank plc<br>39 Threadneedle Street<br>London<br>EC2R 8AU<br><br>Coöperatieve Rabobank Westland UA<br>Postbus 9<br>2670 AA<br>Naaldwijk<br>The Netherlands |

## **A&A UK Holding Limited**

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## **A&A UK Holding Limited**

### **Directors' report For the Year Ended 31 December 2017**

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

#### **Principal activity**

The company's principal activity during the year was that of being a holding company.

#### **Directors**

The directors who served during the year were:

A J Breugem  
A J De Gier

#### **Disclosure of information to auditor**

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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 auditor is 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 auditor 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: 18 July 2018

## **A&A UK Holding Limited**

### **Directors' responsibilities statement For the Year Ended 31 December 2017**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 for the Company's financial statements and then apply them consistently;
- make judgements 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 to 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 and other information included in Directors' reports may differ from legislation in other jurisdictions.

## **A&A UK Holding Limited**

### **Independent auditor's report to the shareholders of A&A UK Holding Limited**

#### **Opinion**

We have audited the financial statements of A&A UK Holding Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Use of our report**

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.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent auditor's report to the shareholders of A&A UK Holding Limited (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the shareholders of A&A UK Holding Limited (continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Kreston Reeves LLP*

Samantha Rouse FCCA DChA (Senior statutory auditor)

for and on behalf of  
**Kreston Reeves LLP**

Chartered Accountants  
Statutory Auditor

Canterbury

18 July 2018



**A&A UK Holding Limited**

**Statement of comprehensive income  
For the Year Ended 31 December 2017**

|                               | 2017<br>£        | 2016<br>£       |
|-------------------------------|------------------|-----------------|
| Administrative expenses       | 9,151            | 30,934          |
| <b>Operating profit</b>       | <b>9,151</b>     | <b>30,934</b>   |
| Interest payable and expenses | (111,418)        | (92,827)        |
| <b>Loss before tax</b>        | <b>(102,267)</b> | <b>(61,893)</b> |
| Tax on loss                   | -                | -               |
| <b>Loss for the year</b>      | <b>(102,267)</b> | <b>(61,893)</b> |

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 9 to 15 form part of these financial statements.

**A&A UK Holding Limited**  
**Registered number: 06551666**

**Balance sheet**  
**As at 31 December 2017**

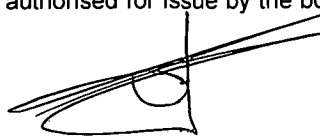
|   | Note | 2017<br>£               | 2016<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Investments   | 4    | 4,011,213               | 3,136,213               |
|   |      | <u>4,011,213</u>        | <u>3,136,213</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Debtors: amounts falling due within one year            | 5    | 1,962,604               | 2,001,532               |
| Cash at bank and in hand                                |      | 66                      | 257                     |
|   |      | <u>1,962,670</u>        | <u>2,001,789</u>        |
| Creditors: amounts falling due within one year          | 6    | (6,228,100)             | (5,160,856)             |
| <b>Net current liabilities</b>                          |      | <u>(4,265,430)</u>      | <u>(3,159,067)</u>      |
| <b>Total assets less current liabilities</b>            |      | <u>(254,217)</u>        | <u>(22,854)</u>         |
| Creditors: amounts falling due after more than one year | 7    | (129,097)               | (258,193)               |
| <b>Net liabilities</b>                                  |      | <u><u>(383,314)</u></u> | <u><u>(281,047)</u></u> |
| <b>Capital and reserves</b>                             |      |                         |                         |
| Called up share capital                                 | 8    | 10                      | 10                      |
| Profit and loss account                                 | 9    | (383,324)               | (281,057)               |
|   |      | <u><u>(383,314)</u></u> | <u><u>(281,047)</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 July 2018.



**A J Breugem**  
Director



**A J De Gier**  
Director

The notes on pages 9 to 15 form part of these financial statements.

**A&A UK Holding Limited**

**Statement of changes in equity  
For the Year Ended 31 December 2017**

|                            | <b>Called up<br/>share<br/>capital</b> | <b>Profit and<br/>loss<br/>account</b> | <b>Total equity</b> |
|----------------------------|--|--|---------------------|
|                            | <b>£</b>                               | <b>£</b>                               | <b>£</b>            |
| At 1 January 2017          | 10                                     | (281,057)                              | (281,047)           |
| Loss for the year          | -                                      | (102,267)                              | (102,267)           |
| <b>At 31 December 2017</b> | <b>10</b>                              | <b>(383,324)</b>                       | <b>(383,314)</b>    |

The notes on pages 9 to 15 form part of these financial statements.

**Statement of changes in equity  
For the Year Ended 31 December 2016**

|                               | <b>Called up<br/>share<br/>capital</b> | <b>Profit and<br/>loss<br/>account</b> | <b>Total equity</b> |
|-------------------------------|--|--|---------------------|
|                               | <b>£</b>                               | <b>£</b>                               | <b>£</b>            |
| At 1 January 2016             | 2                                      | (219,164)                              | (219,162)           |
| Loss for the year             | -                                      | (61,893)                               | (61,893)            |
| Shares issued during the year | 8                                      | -                                      | 8                   |
| <b>At 31 December 2016</b>    | <b>10</b>                              | <b>(281,057)</b>                       | <b>(281,047)</b>    |

The notes on pages 9 to 15 form part of these financial statements.

## **A&A UK Holding Limited**

### **Notes to the financial statements For the Year Ended 31 December 2017**

#### **1. General information**

A&A UK Holding Limited is a limited liability company incorporated in England. The address of the registered office is 5 Barrow Man Road, Birchington, Kent, England, CT7 0AX. The company's registered number is 06551666.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with *Financial Reporting Standard 102*, the *Financial Reporting Standard* applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. Certain disclosure exemptions have been applied in accordance with the provisions of FRS102 Section 1A – Small entities.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements are presented to the nearest pound.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

In order to meet its day to day working capital requirements the company relies upon support provided by its subsidiary companies, as and when the need arises.

After making enquiries of its subsidiaries, A&A UK Investments Limited and A&A Cucumbers Limited, the directors have a reasonable expectation that the group and company will have adequate resources to continue in operational existence for the foreseeable future. Consequently, the going concern basis has been adopted in preparing the financial statements.

##### **2.3 Associates and joint ventures**

Investments in associates and joint ventures are held at cost less impairment.

##### **2.4 Valuation of investments**

Investments in subsidiaries and unlisted company shares are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.6 Cash and cash equivalents**

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 amounts of cash with insignificant risk of change in value.

**Notes to the financial statements  
For the Year Ended 31 December 2017**

**2. Accounting policies (continued)**

**2.7 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the financial statements  
For the Year Ended 31 December 2017**

**2. Accounting policies (continued)**

**2.9 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.10 Finance costs**

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Taxation**

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**3. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

# A&A UK Holding Limited

## Notes to the financial statements For the Year Ended 31 December 2017

### 4. Fixed asset investments

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ | Investment<br>in joint<br>ventures<br>£ | Total<br>£       |
|--------------------------|---|---|------------------|
| <b>Cost or valuation</b> |   |   |                  |
| At 1 January 2017        | 1,175,213   | 1,961,000                               | 3,136,213        |
| Additions                | -   | 875,000                                 | 875,000          |
| At 31 December 2017      | <u>1,175,213</u>                                  | <u>2,836,000</u>                        | <u>4,011,213</u> |
| <b>Net book value</b>    |   |   |                  |
| At 31 December 2017      | <u>1,175,213</u>                                  | <u>2,836,000</u>                        | <u>4,011,213</u> |
| At 31 December 2016      | <u>1,175,213</u>                                  | <u>1,961,000</u>                        | <u>3,136,213</u> |

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

| Name                          | Country of<br>incorporation | Class of<br>shares | Holding | Principal activity                          |
|-------------------------------|-----------------------------|--------------------|---------|---|
| A&A UK Investments<br>Limited | England                     | Ordinary           | 100 %   | Lease of greenhouse to<br>fellow subsidiary |
| A&A Cucumbers<br>Limited      | England                     | Ordinary           | 100 %   | Production and sale of<br>cucumbers         |

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

|                            | Aggregate<br>of share<br>capital and<br>reserves<br>£ | Profit/(loss)<br>£ |
|----------------------------|---|--------------------|
| A&A UK Investments Limited | 5,329,808   | 1,248,986          |
| A&A Cucumbers Limited      | 10,533  | (27,827)           |
|                            | <u>5,340,341</u>                                      | <u>1,221,159</u>   |

## A&A UK Holding Limited

### Notes to the financial statements For the Year Ended 31 December 2017

#### 4. Fixed asset investments (continued)

##### Joint ventures

The company holds 12.5% of the Ordinary share capital of Thanet Growers Eight Limited whose business is the support of farming and horticulture. Thanet Growers Eight Limited carries on its business within the UK.

The company holds 25% of the Ordinary share capital of TG1 Holding Ltd under a joint venture agreement. TG1 Holding Ltd made a profit of £19,044 during the year ended 31 December 2017 and the aggregate of share capital and reserves as at that date was £11,126,209.

The company holds an effective interest of 25% in the Ordinary share capital of Thanet Growers One Limited, a wholly owned subsidiary of TG1 Holding Ltd. Thanet Growers One Limited made a profit of £841,228 during the year ended 31 December 2017 and the aggregate of share capital and reserves as at that date was £3,304,240.

The company also holds an effective interest of 25% in the Ordinary share capital of Thanet Growers Six Limited, a wholly owned subsidiary of TG1 Holding Ltd. Thanet Growers Six Limited made a profit of £146,556 during the year ended 31 December 2017 and the aggregate of share capital and reserves as at that date was £2,945,594.

The company also holds an effective interest of 25% in the Ordinary share capital of Thanet Growers Three Limited, a wholly owned subsidiary of TG1 Holding Ltd. Thanet Growers Three Limited made a profit of £667,583 during the year ended 31 December 2017 and the aggregate of share capital and reserves as at that date was £2,681,383.

#### 5. Debtors

|                                    | 2017<br>£        | 2016<br>£        |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | 1,962,604        | 2,001,532        |
|                                    | <u>1,962,604</u> | <u>2,001,532</u> |



## A&A UK Holding Limited

### Notes to the financial statements For the Year Ended 31 December 2017

#### 6. Creditors: Amounts falling due within one year

|                                    | 2017<br>£        | 2016<br>£        |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | 3,303,557        | 2,436,618        |
| Other creditors                    | 2,923,505        | 2,722,204        |
| Accruals and deferred income       | 1,038            | 2,034            |
|                                    | <u>6,228,100</u> | <u>5,160,856</u> |

Included within other creditors are the following:

i) Borrowings from Fresca Group Limited. Amounts falling due in accordance with this agreement are secured by a debenture relating to a fixed charge over all property and assets present and future of this company and its subsidiaries.

At the year end the total exposure relating to this agreement amounted to £258,193 (2016 - £387,290).

ii) An amount due to A J De Gier, a director of the company, totalling £1,734,000 (2016 - £1,641,842). Interest of £59,477 (2016 - £48,402) has been charged in relation to this loan.

iii) An amount due to A J Breugem, a director of the company, totalling £1,060,409 (2016 - £1,037,286). Interest of £38,018 (2016 - £30,940) has been charged in relation to this loan.

#### 7. Creditors: Amounts falling due after more than one year

|                 | 2017<br>£      | 2016<br>£      |
|-----------------|----------------|----------------|
| Other creditors | 129,097        | 258,193        |
|                 | <u>129,097</u> | <u>258,193</u> |

#### 8. Share capital

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 2 Ordinary A shares of £1 each            | 2         | 2         |
| 8 Ordinary B shares of £1 each            | 8         | 8         |
|   | <u>10</u> | <u>10</u> |

#### 9. Reserves

##### Profit & loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

## **A&A UK Holding Limited**

### **Notes to the financial statements For the Year Ended 31 December 2017**

#### **10. Other financial commitments**

i) Together with other group companies the company has entered into a deed of counter indemnity with fellow Thanet Earth growers, Rainbow UK Investments Limited, Rainbow UK Trading & Growing Limited, Kaaij UK Investments Limited, Kaaij Greenhouses UK Limited, Kaaij UK Holding BV, Kaaij Brothers BV and Fresca Group Limited 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 2017 the total exposure amounted to £2,403,736 (2016 - £2,789,301).

iii) Together with other guarantors, the company has entered into a facility agreement to make available to Thanet Earth Marketing Limited a term loan facility of up to £6,000,000 in order to finance the acquisition of certain processing and packing machines.

iv) Together with other group companies, the company has provided a cross guarantee to TG1 Holding Ltd and its subsidiaries, a joint venture of the group, to support the borrowings of that company. At the year end the total exposure amounted to £26,984,300 (2016 - £18,254,500).

#### **11. Related party transactions**

The company has previously provided a working capital loan to A&A Costa Almeria, a business interest of the directors. During the year, A De Gier the controlling shareholder of A&A Costa Almeria confirmed that he would settle this debt on behalf of the company and this was transferred to his directors loan accounts.

#### **12. Controlling party**

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