

Registered number
02454386

Universal Meats (UK) Ltd
Report and Consolidated Accounts
31 December 2016

Smithfield Accountants LLP
Chartered Accountants
117 Charterhouse Street
London EC1M 6AA

TUESDAY



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Universal Meats (UK) Ltd

Registered number:

02454386

Group Directors' Report

The directors present their report and financial statements for the period ended 31 December 2016.

These consolidated financial statements are prepared as the company is the parent company of a group of companies. The company has control of 99 subsidiary companies due to owning the entire share capital of each subsidiary company.

Principal activities

The group's principal activity during the year was that of wholesale meat importers and wholesale meat sellers.

Results and review of business

Despite the loss before tax, the directors believe that the group will shortly return to profitability as the loss is due to one-off occurrences in the period. These being the fall in the British Pound, the restructuring costs following the acquisition, disposal of plant and machinery and bad debts.

No dividends have been proposed by the group since the acquisition. The parent company paid dividends of £2,004,000 in the year ended 31st March 2016, prior to the formation of the group on 1st February 2016.

Principal risks and uncertainties

The directors keep the risks and uncertainties that affect the business under constant review, and the principal areas are as follows:

Foreign Exchange Risk:

Due to the need to pay for purchases in foreign currencies, the company has an exposure to exchange rate fluctuations, which it manages by maintaining sufficient foreign currency balances to meet creditors. The policy is to be updated to the group's policy, and to hedge purchases and sales

Regulatory Risk:

The company operates in the meat wholesale sector and is therefore subject to Hygiene Regulations. The company engages reputable companies who satisfy the requirements in order to ensure it maintains itself in a position of compliance.

Stock Control

It is important that the company has an accurate summary of its stock, location and price, including future orders, to ensure that it can supply all its customer demands. To facilitate this, there is a dedicated team to administer stock control

Credit Risk

All customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts where necessary

Financial Risk Management

The company is now part of a group, which operates a centralised treasury function, with responsibility for managing liquidity, interest, foreign currency and credit risks associated with group activities

Pricing Risk

The company has an exposure to the cost of meats and import duties, and seeks to minimise these risks by continually reviewing suppliers and their rates, and keeping up to date with meat importation policy from international suppliers

Universal Meats (UK) Ltd

Registered number: 02454386

Group Directors' Report

Directors

The following persons served as directors during the period.

A. J. Burke (resigned 01.02.2016)
C. Norton (appointed 01.02.2016)
R. Banfi (appointed 01.02.2016) (resigned 21.07.2016)
D. Rudeck (appointed 21.07.2016)
D. Biffi (appointed 21.07.2016) (resigned 30.11.2016)
R. Coelho (appointed 21.07.2016)
J. Perottoni (appointed 30.11.2016)
M. Wigman (appointed 30.11.2016)

Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors regard the going concern basis as remaining appropriate as they have assessed the company's financial performance and position. From this, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Directors' responsibilities

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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

- select suitable accounting policies and then apply them consistently,
- make judgements 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,
- 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Universal Meats (UK) Ltd

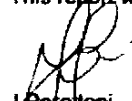
Registered number: 02454386

Group Directors' Report

Auditors

Smithfield Accountants LLP has indicated that they are willing to continue as auditors to the company, and a resolution proposing their reappointment will be proposed at the Annual General Meeting.

This report was approved by the board on 15 September 2017 and signed on its behalf.



J Perotoni
Director

Universal Meats (UK) Ltd
Group Strategic Report

During the period, the directors have streamlined the group's operations with those of its ultimate parent. The expenses incurred and disruption to trade associated with this process have now finished. The directors are confident that the company will return to profitability, now that the restructuring is complete.

Gross profit margin has fallen from 4.1% to 2.4%. The group has concentrated on trading via performance companies, and the margin is per group policy.

Debtor days have increased from 39 to 339. Creditor days has increased from 8 to 54. These are due to the amounts due to and from BRF Global GmbH are not netted off in the current period, whereas there was no trading in this way in the comparative period. As BRF Global GmbH and the group are under the same control, the directors have control over this.

Return on capital employed has fallen from 0.150 to (0.034). This is due to the the expenses incurred and disruption to trade associated with this process in the restructuring of the operations of the group. The directors are confident that this ratio will improve as the group returns to profitability.

This report was approved by the board on 15 September 2017 and signed on its behalf.


J. Perottoni
Director

Universal Meats (UK) Ltd
Independent auditors' report
to the members of Universal Meats (UK) Ltd

We have audited the financial statements of Universal Meats (UK) Ltd for the period ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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 Statement of Directors' Responsibilities, 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 accounts

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

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the period 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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 accounts 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.

Smithfield Accountants LLP

E Poli
(Senior Statutory Auditor)
for and on behalf of
Smithfield Accountants LLP
Accountants and Statutory Auditors
15 September 2017

117 Charterhouse Street
London
EC1M 6AA

Universal Meats (UK) Ltd
Consolidated Profit and Loss Account
for the period from 1 April 2016 to 31 December 2016

	Notes	31/12/16 £	31/3/16 £
Turnover	2	29,878,593	189,531,762
Cost of sales		(29,093,652)	(181,763,275)
Gross profit		<u>784,941</u>	<u>7,768,487</u>
Administrative expenses		(1,558,661)	(4,223,701)
Operating (loss)/profit	3	<u>(773,720)</u>	<u>3,544,786</u>
Exceptional items:			
Loss on sale of fixed assets		(5,534)	(35,583)
Revaluation of negative goodwill		-	9,086,517
Interest receivable		18,450	10,553
(Loss)/profit on ordinary activities before taxation		<u>(760,804)</u>	<u>12,606,273</u>
Tax credit/(charge) on (loss)/profit on ordinary activities	6	394,870	(786,173)
(Loss)/profit for the period		<u>(365,934)</u>	<u>11,820,100</u>

Universal Meats (UK) Ltd
Consolidated statement of comprehensive income
for the period from 1 April 2016 to 31 December 2016

	Notes	31/12/16 £	31/3/16 £
(Loss)/profit for the period		(365,934)	11,820,100
Other comprehensive income			
Gain on revaluation of land and buildings	8	-	-
Deferred taxation arising on the revaluation of land and buildings	19	-	-
Total comprehensive income for the period		<u>(365,934)</u>	<u>11,820,100</u>

Universal Meats (UK) Ltd
Consolidated Balance Sheet
as at 31 December 2016

	Notes	31/12/16 £	31/3/16 £
Fixed assets			
Intangible assets	7	-	-
Tangible assets	8	<u>38,546</u>	<u>62,232</u>
		38,546	62,232
Current assets			
Stocks	10	8,783,966	12,110,409
Debtors	11	28,533,401	21,630,970
Cash at bank and in hand		<u>19,174,293</u>	<u>7,017,396</u>
		56,491,660	40,758,775
Creditors: amounts falling due within one year	12	(33,323,450)	(17,248,317)
Net current assets		<u>23,168,210</u>	<u>23,510,458</u>
Total assets less current liabilities		<u>23,206,756</u>	<u>23,572,690</u>
Net assets		<u>23,206,756</u>	<u>23,572,690</u>
Capital and reserves			
Called up share capital	13	100,695	100,695
Profit and loss account	14	23,106,061	23,471,995
Total equity		<u>23,206,756</u>	<u>23,572,690</u>


J Perottoni
Director

Approved by the board on 15 September 2017

Universal Meats (UK) Ltd
Consolidated Statement of Changes in Equity
for the period from 1 April 2016 to 31 December 2016

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2015	100,200	-	-	13,655,895	13,756,095
Profit for the financial year				11,820,100	11,820,100
Gain on revaluation of land and buildings			-	-	-
Deferred taxation arising on the revaluation of land and buildings			-	-	-
Other comprehensive income for the financial period			-	-	-
Total comprehensive income for the financial period			-	11,820,100	11,820,100
Dividends				(2,004,000)	(2,004,000)
Shares issued	485	-			485
Shares redeemed	-				-
At 31 March 2016	100,695	-	-	23,471,995	23,572,690
Correction of prior year errors				-	-
Effect of retrospective changes in accounting policies				-	-
At 31 March 2016 as restated	100,695	-	-	23,471,995	23,572,690
At 1 April 2016	100,695	-	-	23,471,995	23,572,690
Loss for the period				(365,934)	(365,934)
Gain on revaluation of land and buildings			-	-	-
Deferred taxation arising on the revaluation of land and buildings			-	-	-
Other comprehensive income for the financial period			-	-	-
Total comprehensive income for the financial period			-	(365,934)	(365,934)
Dividends				-	-
Shares issued	-	-			-
Shares redeemed	-				-
At 31 December 2016	100,695	-	-	23,106,061	23,206,756

Universal Meats (UK) Ltd
Consolidated Statement of Cash Flows
for the period from 1 April 2016 to 31 December 2016

	Notes	31/12/16 £	31/3/16 £
Operating activities			
(Loss)/profit for the period		(365,934)	11,820,100
Adjustments for:			
Depreciation		18,152	33,780
Decrease in stocks		3,326,443	3,088,331
(Increase)/decrease in debtors		(6,902,431)	1,060,097
Increase/(decrease) in creditors		19,781,267	(11,914,031)
		15,857,497	4,088,277
Prior year adjustment		17,648	-
Loss on sale of fixed assets		5,534	35,583
Interest received		18,450	(10,553)
Realisation of negative goodwill		-	(9,086,517)
Tax on profit on ordinary activities		732	786,173
Cash generated by/(used in) operating activities		15,899,861	(4,187,037)
Investing activities			
Proceeds from sale of tangible fixed assets		-	(35,583)
Proceeds from sale of investment properties		-	9,086,517
Cash generated by investing activities		-	9,050,934
Financing activities			
Equity dividends paid		-	(2,004,000)
Payments to redeem shares		-	495
Cash used in financing activities		-	(2,003,505)
Net cash generated			
Cash generated by/(used in) operating activities		15,899,861	(4,187,037)
Cash generated by investing activities		-	9,050,934
Cash used in financing activities		-	(2,003,505)
Net cash generated		15,899,861	2,860,392
Cash and cash equivalents at 1 April		3,274,432	414,040
Cash and cash equivalents at 31 December		19,174,293	3,274,432
Cash and cash equivalents comprise:			
Cash at bank		19,174,293	7,017,396
Bank overdrafts	12	-	(3,742,964)
		19,174,293	3,274,432

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis of consolidation

The consolidated accounts incorporate the accounts of the company and its subsidiaries.

(i) Subsidiary

A subsidiary undertaking is an entity over which the Group has the Power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair values of any asset or liability resulting from a contingent arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interests in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Goodwill/(Gain on Bargain Purchase)

Not provided

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	Over 4 years
Fixtures, fittings, tools and equipment	Over 5 years

Investment property

Investment property is initially recognised at cost and then subsequently measured at fair value. Changes in value are recognised in profit or loss.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover	31/12/16	31/3/16
	£	£
By activity:		
Meat wholesale	29,878,593	189,531,762
	<u>29,878,593</u>	<u>189,531,762</u>
 3 Operating profit	 31/12/16	 31/3/16
	£	£
This is stated after charging:		
Bank charges & interest	103,602	246,257
Directors' remuneration	99,047	2,816,159
Depreciation of owned fixed assets	18,152	33,780
Gain/(Loss) on exchange rate variance	487,277	-
Auditors' remuneration for audit services	9,000	23,000
Auditors' remuneration for other services	32,123	35,300
Write down of assets to fair value	<u>5,534</u>	<u>35,583</u>

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

4 Directors' emoluments	31/12/16	31/3/16
	£	£
Remuneration	<u>111,604</u>	<u>2,887,332</u>
Private Medical Insurance	<u>4,082</u>	<u>9,784</u>
Personal Expenses Paid	<u>-</u>	<u>23,185</u>
Highest paid director: Remuneration	<u>49,047</u>	<u>2,289,167</u>
Private Medical Insurance	<u>-</u>	<u>3,342</u>
Personal Expenses Paid	<u>-</u>	<u>23,185</u>
5 Staff costs	31/12/16	31/3/16
	£	£
Wages and salaries	229,740	2,816,159
Social security costs	26,833	592,523
Other pension costs	<u>13,708</u>	<u>13,707</u>
	<u>270,281</u>	<u>3,422,389</u>
Average number of employees during the period	Number	Number
Office & administration	3	15
Sales marketing	<u>1</u>	<u>4</u>
	<u>4</u>	<u>19</u>

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

6 Taxation	31/12/16	31/3/16
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax (credit)/charge on profits of the period	(150,992)	737,723
Adjustments in respect of previous periods	(243,878)	48,450
Tax on (loss)/profit on ordinary activities	<u>(394,870)</u>	<u>786,173</u>
Balance sheet:		
Corporation tax payable	<u>425,803</u>	<u>389,073</u>
Corporation tax refundable	<u>187,090</u>	<u>-</u>

Due to loss relief, a corporation tax refund is receivable.

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	31/12/16	31/3/16
	£	£
(Loss)/profit on ordinary activities before tax	<u>(760,804)</u>	<u>12,606,273</u>
Standard rate of corporation tax in the UK	20%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(152,161)	2,521,255
Effects of:		
Expenses not deductible for tax purposes	7,681	37,001
Revaluation of negative goodwill	-	(1,817,302)
Capital allowances for period in excess of depreciation	(6,512)	(3,231)
Utilisation of tax losses	-	-
Adjustments to tax charge in respect of previous periods	(243,878)	48,450
Current tax charge for period	<u>(394,870)</u>	<u>786,173</u>

Factors that may affect future tax charges

Losses on disposal are not an allowable deduction against taxable trading profits, and the effects of the disposals on capital allowances have been reflected.

The restructuring costs are allowable against taxable trading profits in the same way as the administrative expenses.

No provision has been made for deferred tax, as the effect of deferred tax are immaterial to the accounts.

The potential tax charge on revalued assets is not thought to be significant as the proceeds for the assets is expected to be well below their cost, therefore no capital gain should arise.

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

7 Intangible fixed assets	31/12/16	31/3/16
Negative goodwill:	£	£
Fair value of subsidiaries acquired	-	9,087,012
Shares issued to acquire subsidiaries	-	(495)
Negative goodwill arising on consolidation	-	9,086,517
Released to profit and loss account during the year	-	(9,086,517)
Carried forward as at 31st March 2017	-	-

During the year to 31st March 2016, 100% of the share capital of 99 companies (listed in note 8) was acquired in exchange for 495 ordinary £1 shares in the company. The net fair values of all of the acquired companies was £9,087,012, resulting in a negative goodwill of £9,086,517 arising on consolidation.

The net assets of the subsidiaries were all acquired at their fair values at the date of acquisition. There were no fair value adjustments as the directors are confident that the net assets of the subsidiaries acquired were fairly represented by the book values.

The negative goodwill arose on the restructuring of the companies into a formal group, so that the parent company and its 99 subsidiaries could all be sold in a single transaction, as the acquiring company BRF Invicta Ltd had required for the takeover. The negative goodwill has not arisen because of the subsidiaries being sold at a bargain price as there was no change in ultimate beneficial ownership on the reconstruction.

The restructuring was in substance a formality for the sale of the parent company and its 99 subsidiaries, and therefore retaining negative goodwill on the Balance Sheet would not fairly represent the financial position of the group at 31st March 2016. The negative goodwill should crystallise immediately and be recognised in the profit and loss account to reflect the enhanced value of the group, in accordance with section 19.24 of FRS102.

8 Tangible fixed assets

<u>Group</u>	Motor vehicles At cost £	Fixtures, fittings, tools and equipment At cost £	Total £
Cost or valuation			
At 1 April 2016	125,880	115,092	240,972
Additions	-	-	-
Revaluation	-	-	-
Disposals	-	(115,092)	(115,092)
At 31 December 2016	<u>125,880</u>	<u>-</u>	<u>125,880</u>

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

Depreciation			
At 1 April 2016	68,482	110,258	178,740
Charge for the period	18,852	-	18,852
Revaluation	-	-	-
On disposals	-	(110,258)	(110,258)
At 31 December 2016	<u>87,334</u>	<u>-</u>	<u>87,334</u>
Carrying amount			
At 31 December 2016	<u>38,546</u>	<u>-</u>	<u>38,546</u>
At 31 March 2016	<u>57,398</u>	<u>4,834</u>	<u>62,232</u>

The carrying value of Fixtures, Fittings, Tools and Equipment has been written down at 31st March 2016 as the directors believe the carrying value is too high due to the useful economic life being overestimated. If not written down, the historical cost less accumulated depreciation would have been £28,491.

Parent company	Motor vehicles At cost £	Fixtures, fittings, tools and equipment At cost £	Total £
Cost or valuation			
At 1 April 2016	125,880	115,092	240,972
Additions	-	-	-
Revaluation	-	-	-
Disposals	-	115,092	115,092
At 31 December 2016	<u>125,880</u>	<u>-</u>	<u>125,880</u>
Depreciation			
At 1 April 2016	68,482	110,258	178,740
Charge for the period	18,852	-	18,852
Revaluation	-	-	-
On disposals	-	110,258	110,258
At 31 December 2016	<u>87,334</u>	<u>-</u>	<u>87,334</u>
Carrying amount			
At 31 December 2016	<u>38,546</u>	<u>-</u>	<u>38,546</u>
At 31 March 2016	<u>57,398</u>	<u>4,834</u>	<u>62,232</u>

The carrying value of Fixtures, Fittings, Tools and Equipment has been written down at 31st March 2016 as the directors believe the carrying value is too high due to the useful economic life being overestimated. If not written down, the historical cost less accumulated depreciation would have been £28,491.

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

9 Investments

During the year to 31st March 2016, the company issued 495 ordinary £1 shares in exchange for 100% of the ordinary share capital of 99 companies, which are listed below.

All subsidiaries have been consolidated into these group accounts. None have been omitted.

These are the only shareholdings of over 20% held by the company.

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
Aquaground Ltd	Ordinary	100	121,489	579
Avascom Ltd	Ordinary	100	45,243	582
Avivar Trading Ltd	Ordinary	100	166,927	3,773
Axebay Ltd	Ordinary	100	125,716	2,339
Bestlink Supplies Ltd	Ordinary	100	121,657	1,336
Bexar Trading Ltd	Ordinary	100	144,150	1,961
Bluedew Ltd	Ordinary	100	71,232	1,771
Brixstan Ltd	Ordinary	100	301	27
Callex Ltd	Ordinary	100	115,543	1,978
Cardball Ltd	Ordinary	100	158,636	2,154
Censeric Ltd	Ordinary	100	530	24
Citimont Ltd	Ordinary	100	713	24
Citrussa Ltd	Ordinary	100	157,750	582
Cliffdell Ltd	Ordinary	100	117,517	672
Croftbell Ltd	Ordinary	100	44,474	2,402
Crownmask Ltd	Ordinary	100	182,510	2,544
Dalevale Ltd	Ordinary	100	145,917	2,499
Daypoint Ltd	Ordinary	100	63,064	16,124
Denibay Ltd	Ordinary	100	29,306	2,236
Denibond Ltd	Ordinary	100	14,454	2,516
Devabay Ltd	Ordinary	100	140,161	2,187
Dewport Ltd	Ordinary	100	129,569	2,671
Dommar Ltd	Ordinary	100	185,918	2,417
Doxtech Ltd	Ordinary	100	429	24
Ebitran Ltd	Ordinary	100	481	24
Eleford Ltd	Ordinary	100	33,453	2,547
Europalaza Ltd	Ordinary	100	135,054	2,236
Evadell Ltd	Ordinary	100	163,743	2,504
Evalink Ltd	Ordinary	100	135,003	3,050
Exemill Ltd	Ordinary	100	27,460	2,828
Exemoor Ltd	Ordinary	100	26,950	2,891
Facture Ltd	Ordinary	100	114,766	2,287
Faxtek Ltd	Ordinary	100	358	26
Firebay Ltd	Ordinary	100	139,538	1,539
Flexar Ltd	Ordinary	100	158,651	1,461
Flexcall Ltd	Ordinary	100	20,194	1,541
Flexcity Ltd	Ordinary	100	10,675	468
Flobridge Ltd	Ordinary	100	66,553	2,130
Freecraft Ltd	Ordinary	100	1,194	30
Fulcrest Ltd	Ordinary	100	124,385	2,242

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

Gatecliff Ltd	Ordinary	100	20,992	2,043
Gaxtown Ltd	Ordinary	100	724	24
Goldrealm Ltd	Ordinary	100	128,040	1,891
Green Goddess Ltd	Ordinary	100	157,781	1,621
Grevale Ltd	Ordinary	100	6,048	177
Gyratex Ltd	Ordinary	100	435	18
Haverbond Ltd	Ordinary	100	50,150	768
Haverbridge Ltd	Ordinary	100	24,083	727
Haxmed Ltd	Ordinary	100	2,726	2,348
Henmast Ltd	Ordinary	100	120	20
Innerplex Ltd	Ordinary	100	55,861	2,079
Kenvar Ltd	Ordinary	100	166,775	2,037
Lampset Ltd	Ordinary	100	148,734	1,669
Loopit Ltd	Ordinary	100	150,799	1,229
Maindy Ltd	Ordinary	100	120,394	3,010
Maximark Ltd	Ordinary	100	58,846	2,365
Naturecroft Ltd	Ordinary	100	22,825	4,377
Nellfield Ltd	Ordinary	100	193,237	1,526
Novagrange Ltd	Ordinary	100	3,698	185
Nutty Enterprises Ltd	Ordinary	100	120,538	3,721
Opalstone Trading Ltd	Ordinary	100	172,549	832
Overmal Ltd	Ordinary	100	146,845	1,531
Packband Ltd	Ordinary	100	151,775	836
Pennycrest Ltd	Ordinary	100	143,332	310
Portvilla Ltd	Ordinary	100	37,031	1,805
Questra Trading Ltd	Ordinary	100	194,888	2,109
Rexbase Ltd	Ordinary	100	4,216	64
Rexbourne Ltd	Ordinary	100	36,978	3,396
Seal Meats Ltd	Ordinary	100	220,864	2,343
Selcrown Ltd	Ordinary	100	10,187	746
Seldew Ltd	Ordinary	100	9,040	299
Sentvilla Ltd	Ordinary	100	6,225	194
Setavale Ltd	Ordinary	100	139,748	2,035
Silverdeck Products Ltd	Ordinary	100	131,855	1,638
Skymarks Ltd	Ordinary	100	109,670	1,385
Slinkies Ltd	Ordinary	100	110,624	306
Sonitus Ltd	Ordinary	100	33,862	2,301
Sonivale Ltd	Ordinary	100	61,801	295
Stavar Ltd	Ordinary	100	111,591	1,639
Surface Red Ltd	Ordinary	100	192,230	1,638
Swirly Trading Ltd	Ordinary	100	153,037	718
Telicross Ltd	Ordinary	100	148,303	302
Uniford Ltd	Ordinary	100	23,160	295
Unimile Ltd	Ordinary	100	224,467	305
Uniplexi Ltd	Ordinary	100	63,877	302
Universal Meats (China) Ltd	Ordinary	100	174,905	287
Universal Meats (Switzerland) Ltd	Ordinary	100	130,442	294
Unixar Ltd	Ordinary	100	109,612	579
Vandale Ltd	Ordinary	100	151,409	695
Vivacourt Ltd	Ordinary	100	217,593	291
Waygate Ltd	Ordinary	100	67,213	291
Wayheath Ltd	Ordinary	100	60,226	293
Wellpark Ltd	Ordinary	100	144,120	750

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

Wexford Ltd	Ordinary	100	183,518	2,062
Wistbrook Ltd	Ordinary	100	180,271	263
Xtratel Ltd	Ordinary	100	8,831	189
Yearprime Ltd	Ordinary	100	169,956	1,117
Zanflex Ltd	Ordinary	100	148,230	228
Zemapoint Ltd	Ordinary	100	48,724	195

The revenue and profit after tax for each of the investments is given below for the period.

Company	Revenue	Profit
Aquaground Ltd	642,894	14,980
Avascom Ltd	520,562	12,130
Avivar Trading Ltd	551,053	13,788
Axebay Ltd	494,764	11,527
Bestlink Supplies Ltd	531,366	12,381
Bexar Trading Ltd	589,851	13,744
Bluedew Ltd	552,992	12,886
Brixstan Ltd	131,468	174
Callex Ltd	616,685	14,370
Cardball Ltd	667,974	15,563
Censeric Ltd	63,600	406
Citimont Ltd	197,198	589
Citrussa Ltd	739,074	17,221
Cliffdell Ltd	625,642	14,578
Croftbell Ltd	616,067	14,355
Crownmask Ltd	573,521	13,364
Dalevalley Ltd	594,737	13,858
Daypoint Ltd	587,311	13,685
Denibay Ltd	204,240	4,759
Denibond Ltd	404,374	7,563
Devabay Ltd	643,445	14,993
Dewport Ltd	608,446	13,471
Dommar Ltd	511,245	11,913
Doxtech Ltd	127,971	306
Ebitran Ltd	65,815	357
Eleford Ltd	499,733	11,644
Eurol plaza Ltd	534,289	12,450
Evadell Ltd	534,569	12,456
Evalink Ltd	650,813	14,888
Exemill Ltd	249,568	5,815
Exemoor Ltd	399,939	5,407
Facture Ltd	546,997	12,746
Faxtek Ltd	9,965	232
Firebay Ltd	510,283	11,890
Flexar Ltd	600,496	12,554
Flexcal Ltd	474,140	9,871
Flexcity Ltd	157,976	3,681
Flobridge Ltd	478,606	11,152
Freecraft Ltd	107,933	1,065
Fullcrest Ltd	520,407	12,126
Gatecliff Ltd	516,967	23,512

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

Gaxtown Ltd	148,506	699
Goldrealm Ltd	418,145	9,743
Green Goddess Ltd	526,841	12,276
Grevale Ltd	154,918	3,610
Gyratex Ltd	77,022	318
Haverbond Ltd	343,226	7,998
Haverbridge Ltd	190,092	4,429
Haxmed Ltd	125,796	278
Henmast Ltd	110,295	-
Innerplex Ltd	476,444	11,102
Kenvar Ltd	521,136	10,702
Lampset Ltd	693,453	16,158
Loopit Ltd	716,089	34,082
Mainday Ltd	677,145	15,778
Maximark Ltd	542,948	12,651
Naturecroft Ltd	419,398	17,560
Nellfield Ltd	524,517	9,619
Novagrange Ltd	186,943	1,757
Nutty Enterprises Ltd	393,381	9,166
Opalstone Trading Ltd	436,167	8,995
Overmal Ltd	717,408	14,199
Packband Ltd	438,534	10,211
Pennycrest Ltd	463,300	10,795
Portvilla Ltd	664,278	14,045
Questra Trading Ltd	512,088	11,932
Rexbase Ltd	75,280	1,756
Rexbourne Ltd	308,633	7,192
Seal Meats Ltd	566,876	13,209
Selcrown Ltd	141,459	3,296
Seldew Ltd	137,417	3,202
Sentvilla Ltd	88,792	2,069
Setavale Ltd	567,949	13,234
Silverdeck Products Ltd	511,323	11,914
Skymarks Ltd	540,480	12,594
Sinkies Ltd	641,938	14,958
Sonitus Ltd	616,127	7,497
Sonivale Ltd	613,419	14,293
Stavar Ltd	612,132	11,933
Surface Red Ltd	547,989	12,769
Swirly Trading Ltd	389,235	9,070
Telicross Ltd	602,210	14,032
Uniford Ltd	249,579	5,816
Unimile Ltd	353,776	8,243
Uniplexi Ltd	421,379	9,819
Universal Meats (China) Ltd	546,240	12,744
Universal Meats (Switzerland) Ltd	582,852	13,581
Unixar Ltd	484,290	11,285
Vandale Ltd	314,732	5,891
Vivacourt Ltd	441,696	10,292
Waygate Ltd	478,876	11,159
Wayheath Ltd	546,155	12,726
Wellpark Ltd	518,152	12,074
Wexford Ltd	575,017	13,468

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

Wistbrook Ltd	560,275	11,885
Xtratel Ltd	133,667	3,115
Yearprime Ltd	492,435	12,034
Zanflex Ltd	566,339	13,197
Zemapoint Ltd	569,595	12,601

10 Stocks	31/12/16	31/3/16
	£	£
<u>Group</u>		
Raw materials and consumables	8,783,966	12,110,409
	<u>8,783,966</u>	<u>12,110,409</u>
<u>Parent company</u>		
Raw materials and consumables	5,807,439	12,110,409
	<u>5,807,439</u>	<u>12,110,409</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

11 Debtors	31/12/16	31/3/16
	£	£
<u>Group</u>		
Trade debtors	27,747,933	20,104,968
Corporation tax refund	187,090	-
Prepayments and accrued income	598,378	1,526,002
	<u>28,533,401</u>	<u>21,630,970</u>
<u>Parent company</u>		
Trade debtors	12,800,632	12,800,632
Corporation tax refund	187,090	-
Prepayments and accrued income	569,534	1,526,002
	<u>13,557,256</u>	<u>14,326,634</u>

Trade debtors are monies owed to other related companies, not within this consolidation.

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

12 Creditors: amounts falling due within one year	31/12/16	31/3/16
	£	£
<u>Group</u>		
Bank overdrafts	-	3,742,964
Trade creditors	4,725,547	4,120,201
Group companies	28,113,028	-
Corporation tax	425,903	389,073
Other taxes and social security costs	-	261,388
Other creditors	58,972	8,734,691
	<u>33,323,450</u>	<u>17,248,317</u>
<u>Parent company</u>		
Preference shares		
Bank overdrafts	-	3,742,964
Trade creditors	4,314,641	4,120,201
Group companies	15,911,681	9,291,140
Corporation tax	389,805	118,364
Other taxes and social security costs	-	261,388
Other creditors	58,971	8,734,690
	<u>20,675,098</u>	<u>26,268,747</u>

Of the balance owing to group companies at 31/12/2016 of £15,911,681, £15,128,901 relates to intercompany trading and £782,780 relates to funds being paid incorrectly to the parent company, instead of a related company.

The balance owing to group companies by the parent company at 31/03/2016 relates to the subsidiaries. This balance is therefore eliminated on consolidation.

13 Share capital	Nominal value	31/12/16	31/12/16	31/3/16
		Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100,695	<u>100,695</u>	<u>100,695</u>

14 Profit and loss account	31/12/16	31/3/16
	£	£
<u>Group</u>		
At 1 April	23,471,995	13,655,895
(Loss)/profit for the period	(365,934)	11,820,100
Dividends	-	(2,034,000)
At 31 December	<u>23,106,061</u>	<u>23,471,995</u>
<u>Parent Company</u>		
At 1 April	14,308,045	13,655,895
(Loss)/profit for the period	(758,232)	2,656,150
Dividends	-	(2,004,000)
At 31 December	<u>13,549,813</u>	<u>14,308,045</u>

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

15 Dividends	31/12/16	31/3/16
	£	£
Dividends on ordinary shares (note 14)	<u>-</u>	<u>(2,004,000)</u>

16 Investments

During the year to 31st March 2016, the company acquired the entire share capital of 99 companies in exchange for 495 newly issued ordinary £1 shares in itself. The cost of investment in subsidiary companies is £495. These companies are listed in note 9.

17 Related party transactions

The ultimate parent BRF S.A. owns a considerable number of associated companies, which are traded with. The total sales and purchases are considered to be sensitive information, which will effect the trade of the company and have therefore not been disclosed.

The assets of the subsidiaries are held by the company, hence intercompany guarantees are given.

During the year to 31st March 2016, the company acquired the entire share capital of 99 companies listed in note 9, which were controlled by Mr A Burke and Mrs S Burke, by a share issue during the year.

All sales by the subsidiaries are with the parent company for the first two months of the period.

All sales by the subsidiaries are with the BRF Global GmbH, which shares common control with the company, for the last seven months of the period.

18 Ultimate Controlling party

100% of the share capital was acquired by BRF Invicta Ltd on 1st February 2016, a company registered in England and Wales. Copies of the accounts can be obtained from the Registrar of Companies.

The company is ultimately controlled by BRF S.A., a company registered in Brazil. Copies of the accounts can be found at www.brf-br.com.

19 Presentation currency

The financial statements are presented in Sterling.

20 Legal form of entity and country of incorporation

Universal Meats (UK) Ltd is a private company limited by shares and incorporated in England.

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

21 Principal place of business

The address of the company's principal place of business and registered office is:

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

22 Parent company profit and loss account	31/12/16	31/3/16
	£	£
Dealt with in the accounts of the holding company	13,549,813	14,308,045
Retained by subsidiaries	<u>225,853</u>	<u>77,432</u>
	<u>13,775,666</u>	<u>14,385,477</u>

The parent company has not included its own profit and loss account in the consolidated accounts in accordance with s408 of the Companies Act 2006.

During the year, the parent company made a loss after tax of £758,232 (31/03/2016 - £2,656,150 profit), and had an accumulated profit and loss account at the year end of £13,549,813 (31/03/2016 - £14,308,045).

23 Guarantees of subsidiary undertakings

The results of the 100% subsidiaries of Universal Meats (UK) Ltd have been consolidated in these accounts.

The subsidiaries have claimed exemption from audit under section 479A of the Companies Act 2006.

Company name	Company number
Aquaground Ltd	4802994
Avascom Ltd	7029867
Avivar Trading Ltd	4796749
Axebay Ltd	5516764
Bestlink Supplies Ltd	6068323
Bexar Trading Ltd	4747380
Bluedew Ltd	7018248
Brixstan Ltd	8887108
Censeric Ltd	8887741
Citimont Ltd	8887165
Citrussa Ltd	4930257
Cliffdell Ltd	6181941
Croftbell Ltd	7012327
Crownmask Ltd	5095824
Dalevalley Ltd	4951868
Daypoint Ltd	7014800

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

Denibay Ltd	7025480
Denibond Ltd	7025527
Devabay Ltd	5517019
Dewport Ltd	6181921
Dommar Ltd	5573069
Doxtech Ltd	8887612
Ebitran Ltd	8887614
Eleford Ltd	7018253
Eurolaza Ltd	6333068
Evadeli Ltd	5570660
Evalink Ltd	5570665
Exemill Ltd	7025596
Exemoor Ltd	7025606
Facture Ltd	5988456
Faxtek Ltd	8890339
Firebay Ltd	5520053
Flexar Ltd	5559982
Flexcall Ltd	7014844
Flexcity Ltd	7012295
Flobridge Ltd	7028421
Freecraft Ltd	7014809
Fulkrest Ltd	5517021
Gatecliff Ltd	7028407
Gaxtown Ltd	8891201
Goldrealm Ltd	5504214
Green Goddess Ltd	5954226
Grevale Ltd	7028435
Gyratex Ltd	8891624
Haverbond Ltd	7012311
Haverbridge Ltd	7012328
Haxmed Ltd	8890915
Henmast Ltd	8890745
Innerplex Ltd	6875986
Kenvar Ltd	4955402
Lampset Ltd	5186177
Loopit Ltd	4811201
Mainday Ltd	6068317
Maximark Ltd	7028517
Naturecroft Ltd	7035680
Nellfield Ltd	5072826
Novagrange Ltd	7017915
Nutty Enterprises Ltd	6166497
Opalstone Trading Ltd	6008810
Overmal Ltd	5462058
Packband Ltd	5069169
Pennycrest Ltd	6340704
Portvilla Ltd	7009797
Questra Trading Ltd	4727485
Rexbase Ltd	7017975
Rexbourne Ltd	5594913
Seal Meats Ltd	3792672
Selcrown Ltd	7018284
Seldew Ltd	7018246

Universal Meats (UK) Ltd
Notes to the Consolidated Accounts
for the period from 1 April 2016 to 31 December 2016

Sentvilla Ltd	6879371
Setavale Ltd	4726091
Silverdeck Products Ltd	5999915
Skymarks Ltd	5544428
Slinkies Ltd	4978429
Sonitus Ltd	7021668
Sonivale Ltd	7021673
Stavar Ltd	5192717
Surface Red Ltd	6154818
Swirly Trading Ltd	6078277
Tellicross Ltd	5545284
Uniford Ltd	6879538
Unimile Ltd	5455183
Uniplexi Ltd	7025680
Universal Meats (China) Ltd	3644578
Universal Meats (Switzerland) Ltd	3629386
Unixar Ltd	6181946
Vandale Ltd	3303331
Vivacourt Ltd	5462069
Waygate Ltd	7021670
Wayheath Ltd	7021619
Wellpark Ltd	5570692
Wexford Ltd	4955421
Wistbrook Ltd	5498435
Xtratel Ltd	7025678
Yearprime Ltd	4951129
Zanflex Ltd	5477512
Zemapoint Ltd	7035771

24 Reconciliations on adoption of FRS 102

Profit and loss for the year ended 31 March 2016

Profit under former UK GAAP	11,820,100
Adjustments	-

Profit under FRS 102	<u>11,820,100</u>
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Balance sheet at 31 March 2016

Equity under former UK GAAP	23,572,690
Adjustments	-

Equity under FRS 102	<u>23,572,690</u>
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Balance sheet at 1 April 2015

Equity under former UK GAAP	11,752,590
Adjustments	-

Equity under FRS 102	<u>11,752,590</u>
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Universal Meats (UK) Ltd
Parent Company Statement of Financial Position
as at 31 December 2016

	Notes	31/12/16 £	31/3/16 £
Fixed assets			
Tangible assets	7	38,546	62,232
Investments	8	495	495
		<u>39,041</u>	<u>62,727</u>
Current assets			
Stocks	9	5,807,439	12,110,409
Debtors	10	13,557,256	21,605,070
Cash at bank and in hand		15,165,748	6,899,281
		34,530,443	40,614,760
Creditors: amounts falling due within one year	11	(20,675,098)	(26,268,747)
Net current assets		<u>13,855,345</u>	<u>14,346,013</u>
Total assets less current liabilities		<u>13,894,386</u>	<u>14,408,740</u>
Net assets		<u>13,894,386</u>	<u>14,408,740</u>
Capital and reserves			
Called up share capital	12	100,695	100,695
Profit and loss account	13	13,793,691	14,308,045
Total equity		<u>13,894,386</u>	<u>14,408,740</u>


J Perotoni
Director

Approved by the board on 31 August 2017