

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
REXBORNE LIMITED**

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REXBORNE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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REXBORNE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

C Calaway
M B Elser

SECRETARY:

Clyde Secretaries Limited

REGISTERED OFFICE:

The Oaks
12 Apex Old Ipswich Road
Ardleigh
Colchester
Essex
CO7 7QR

REGISTERED NUMBER:

07017921 (England and Wales)

ACCOUNTANTS:

Crowe U.K. LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

REXBORNE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesale food distribution.

DIRECTORS

The directors who have held office during the period from 1 January 2019 to the date of this report are as follows:

D P Hamada - resigned 3 June 2019
C J Norton - resigned 3 June 2019
R F Pereira - resigned 3 June 2019
S Gibbs - appointed 3 June 2019
C Calaway - appointed 3 June 2019

M B Elser was appointed as a director after 31 December 2019 but prior to the date of this report.

S Gibbs ceased to be a director after 31 December 2019 but prior to the date of this report.

GOING CONCERN

The directors have prepared the accounts on a going concern basis taking into account the expected results of the business and because Tyson Foods Inc, a member of the same group providing treasury support and finance to all companies in the group, has confirmed its intent to provide all necessary financial support for at least 12 months from the date of approval of these accounts. Additionally, in their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID-19 virus. This has not had a significant, immediate impact on the company's operations but the Directors are aware that if the current situation becomes prolonged then this may change. Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

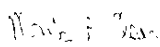
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
M B Elser - Director

Date: 11 09 2020

REXBORNE LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
REXBORNE LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rexborne Limited for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the directors of Rexborne Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Rexborne Limited and state those matters that we have agreed to state to the directors of Rexborne Limited in this report in accordance with AAF 07/16 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rexborne Limited and its directors for our work or for this report.

It is your duty to ensure that Rexborne Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Rexborne Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Rexborne Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Crowe U.K. LLP

Crowe U.K. LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Date: 02/11/2020

REXBORNE LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
TURNOVER		1,526,539	121,346
Cost of sales		1,525,778	119,076
GROSS PROFIT		761	2,270
Administrative expenses		386	2,153
OPERATING PROFIT		375	117
Interest receivable and similar income		57	158
		432	275
Interest payable and similar expenses	4	344	2
PROFIT BEFORE TAXATION	5	88	273
Tax on profit	6	2,213	52
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(2,125)	221
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(2,125)	221

The notes form part of these financial statements

REXBORNE LIMITED (REGISTERED NUMBER: 07017921)

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	£	2019 £	£	2018 £
CURRENT ASSETS					
Debtors	7		851,305		36,577
CREDITORS					
Amounts falling due within one year	8		815,611		(1,242)
NET CURRENT ASSETS			<u>35,694</u>		<u>37,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>35,694</u>		<u>37,819</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		35,594		37,719
SHAREHOLDERS' FUNDS			<u>35,694</u>		<u>37,819</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2019.

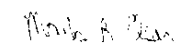
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 11/09/2020 and were signed on its behalf by:



M B Elser - Director

The notes form part of these financial statements

REXBORNE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	100	37,498	37,598
Changes in equity			
Total comprehensive income	-	221	221
Balance at 31 December 2018	100	37,719	37,819
Changes in equity			
Total comprehensive income	-	(2,125)	(2,125)
Balance at 31 December 2019	100	35,594	35,694

The notes form part of these financial statements

REXBORNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Rexborne Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Turnover

Turnover represents net invoices from the sale of goods, excluding value added tax.

Turnover is recognised when the company has transferred to the buyer the significant risks and rewards of ownership.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of the financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

REXBORNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

Going concern

The directors have prepared the accounts on a going concern basis taking into account the expected results of the business and because Tyson Foods Inc, a member of the same group providing treasury support and finance to all companies in the group, has confirmed its intent to provide all necessary financial support for at least 12 months from the date of approval of these accounts. Additionally, in their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID-19 virus. This has not had a significant, immediate impact on the company's operations but the Directors are aware that if the current situation becomes prolonged then this may change. Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Cash and 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 accounts of cash with significant risk of change in value.

3. EMPLOYEES AND DIRECTORS

For the year ended 31st December 2019 the average number of directors was 3 (2018: 4).

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Other interest payable	344	2

5. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging/(crediting):

	2019 £	2018 £
Cost of inventories recognised as expense	1,525,778	119,076
Foreign exchange differences	(796)	113

6. TAXATION

Analysis of tax expense

	2019 £	2018 £
Current tax:		
Tax	36	52
Prior period adjustment	2,177	-
Total tax expense in income statement	2,213	52

REXBORNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	-	280
Amounts owed by group undertakings	851,044	36,297
VAT	206	-
Prepayments	55	-
	<u>851,305</u>	<u>36,577</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	8,557	-
Amounts owed to group undertakings	807,018	919
Tax	36	(2,178)
Social security and other taxes	-	17
	<u>815,611</u>	<u>(1,242)</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings £
At 1 January 2019	37,719
Deficit for the year	<u>(2,125)</u>
At 31 December 2019	<u>35,594</u>

11. RELATED PARTY DISCLOSURES

The company has taken advantage of IAS24 and not disclosed transactions between its immediate parent company and other wholly owned subsidiaries within the group.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party was Tyson Foods Inc., a company registered in the United States of America.

As at 31 December 2019 the immediate parent company was Universal Meats (UK) Ltd.

As at 31 December 2019 the smallest group in which the results of the company are consolidated is Tyson Foods UK Limited.

As at 31 December 2019 the largest group in which the results of the company are consolidated is Tyson Foods Inc.

REXBORNE LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019		2018	
	£	£	£	£
Sales - UK		1,526,539		121,346
Cost of sales				
Purchases	1,523,605		118,396	
Port services - clearance	2,173		680	
	<u>1,525,778</u>		<u>119,076</u>	
GROSS PROFIT		761		2,270
Other income				
Interest receivable		57		158
		<u>818</u>		<u>2,428</u>
Expenditure				
Insurance	764		777	
General office expenses	-		(14)	
Fines	103		-	
Administrative services	-		893	
Foreign exchange losses	(796)		113	
	<u>71</u>		<u>1,769</u>	
		747		659
Finance costs				
Bank charges	315		384	
Other interest payable	344		2	
	<u>659</u>		<u>386</u>	
NET PROFIT		<u>88</u>		<u>273</u>

This page does not form part of the statutory financial statements