

PRODUCE LOGISTICS (UK) LIMITED

Report and Financial Statements

27 September 2019

(- 07/02/2020)

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PRODUCE LOGISTICS (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2019

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PRODUCE LOGISTICS (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2019

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J F Rogers
J Ortiz-Carrillo
H El Mouaffaq
J Szymborski

REGISTERED OFFICE

Clay Lake
Spalding
Lincs PE12 6BL

BANKERS

Barclays Bank plc
10 Hall Place
Spalding
Lincs PE11 1SR

SOLICITORS

Roythornes LLP
Enterprise Way
Pinchbeck
Spalding
Lincs PE11 3YR

PRODUCE LOGISTICS (UK) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the 52 weeks ended 27 September 2019.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITY

The company's principal activity is trading as an importer, packer, and distributor of fresh produce to the UK market, managed and implemented principally by the Growers, and acting as a provider of storage and distribution facilities to the supply industry.

The directors are not aware, at the date of this report of any likely changes in the company's activities in the forthcoming period.

DIVIDENDS


The directors do not recommend the payment of a dividend (52 weeks ended 28 September 2018 - £nil).

DIRECTORS

The directors who served throughout the period and to the date of this report were:

J F Rogers
J Ortiz-Carrillo
H El Mouaffaq
J Szymborski

Approved by the Board of Directors
and signed on behalf of the Board



H El Mouaffaq

Director

Date: 11.02.2020

PRODUCE LOGISTICS (UK) LIMITED

PROFIT AND LOSS ACCOUNT 52 weeks ended 27 September 2019

	Note	52 weeks ended 27 September 2019 £	52 weeks ended 28 September 2018 £
TURNOVER	1	1,284,400	225,237
Cost of sales		(1,284,400)	(225,237)
Gross profit		-	-
Administrative expenses		-	-
OPERATING PROFIT		-	-
Interest payable and similar charges	5	-	-
PROFIT BEFORE TAXATION	4	-	-
Tax on profit		-	-
PROFIT AFTER TAXATION FOR THE FINANCIAL PERIOD		-	-

There are no comprehensive income or expenses other than the result for the current and the preceding period. Accordingly, no statement of comprehensive income is given.

PRODUCE LOGISTICS (UK) LIMITED

BALANCE SHEET 27 September 2019

	Note	27 September 2019 £	28 September 2018 £
CURRENT ASSETS			
Debtors	6	348,327	134,746
Cash at bank and in hand		46,638	9,096
		<u>394,965</u>	<u>143,842</u>
CREDITORS: amounts falling due within one year	7	<u>394,865</u>	<u>143,742</u>
NET CURRENT ASSETS, BEING TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		-	-
TOTAL CAPITAL		<u>100</u>	<u>100</u>

For the 52 weeks ended 27 September 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its financial accounts for the 52 weeks in question in accordance with section 476;
- the directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Produce Logistics (UK) Limited, registered number 08693816, were approved by the Board of Directors and authorised for issue on

Signed on behalf of the Board of Directors



J F Rogers

Director

PRODUCE LOGISTICS (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY **27 September 2019**

	Called up share capital £	Profit and loss account £	Total £
At 30 September 2017	100	-	100
Result for the financial period	-	-	-
	<hr/>	<hr/>	<hr/>
At 28 September 2018	100	-	100
Result for the financial period	-	-	-
	<hr/>	<hr/>	<hr/>
At 27 September 2019	<u>100</u>	<u>-</u>	<u>100</u>

PRODUCE LOGISTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 27 September 2019

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding periods.

General information and basis of accounting

Produce Logistics (UK) Limited is a company incorporated in the United Kingdom under the Companies Act.

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1.

The average monthly number of employees (including executive directors) was none (2018: none).

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The functional currency of Produce Logistics (UK) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Going concern

The company has sufficient financial resources in relation to its level of activity and remains a key part of group operations.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover represents net invoiced sales of storage and distribution services, excluding value added tax, all of which arose in the United Kingdom and is recognised on delivery of service to customers.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

PRODUCE LOGISTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 27 September 2019

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The directors consider that there were no material sources of estimation uncertainty that the directors have made in the process of applying the Company's accounting policies in the current or preceding accounting period.

3. INFORMATION REGARDING DIRECTORS

The directors did not receive any emoluments during the period or preceding period.

4. PROFIT BEFORE TAXATION

Fees payable to the company's auditor of £nil (28 September 2018 - £nil) for the audit of the company's annual accounts, for the current period have been borne by the ultimate parent company, Fesa (UK) Limited, without recourse.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 27 September 2019 £	52 weeks ended 28 September 2018 £
Bank interest	-	-

PRODUCE LOGISTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 27 September 2019

6. DEBTORS

	27	28
	September	September
	2019	2018
	£	£
Trade debtors	348,227	134,646
Amounts owed by parent undertaking	100	100
Other debtors	-	-
	<u>348,327</u>	<u>134,746</u>

All amounts are due within one year.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	27	28
	September	September
	2019	2018
	£	£
Amounts owed to parent undertaking	394,865	143,742
Corporation tax	-	-
	<u>394,865</u>	<u>143,742</u>

8. ULTIMATE PARENT COMPANY

The ultimate parent company and immediate controlling party is Fesa (UK) Limited, which is registered in England and Wales at Clay Lake, Spalding, Lincs, PE12 6BL. This is the largest group in which the company's results are consolidated. Copies of the group financial statements of Fesa (UK) Limited are available from Companies House, Crown Way, Cardiff, CF4 3UZ.