

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
FABIAN FOODS LIMITED**

TUESDAY



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FABIAN FOODS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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FABIAN FOODS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

C J Norton
S Cheng
D P Hamada

SECRETARY:

Clyde Secretaries Limited

REGISTERED OFFICE:

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

REGISTERED NUMBER:

09366066 (England and Wales)

ACCOUNTANTS:

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

FABIAN FOODS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

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

DIRECTORS

C J Norton has held office during the whole of the period from 1 January 2017 to the date of this report.

Other changes in directors holding office are as follows:

R A Coelho - resigned 30 August 2017
D M Rudeck - resigned 15 November 2017
J L Perottoni - resigned 15 November 2017
M J Wigman - resigned 15 November 2017
S Cheng - appointed 15 November 2017
D P Hamada - appointed 15 November 2017

GOING CONCERN

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has the support of the parent company and no significant long term liabilities. Thus they continue to adopt the going concern basis of accounting in preparing the annual 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:


.....
C J Norton - Director

Date: 18/7/18

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FABIAN FOODS 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 Fabian Foods Limited for the year ended 31 December 2017 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 director of Fabian Foods 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 Fabian Foods Limited and state those matters that we have agreed to state to the director of Fabian Foods 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 Fabian Foods Limited and its director for our work or for this report.

It is your duty to ensure that Fabian Foods 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 Fabian Foods 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 Fabian Foods 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: *21/9/18*

FABIAN FOODS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
TURNOVER		315,014	1,078,548
Cost of sales		308,682	1,072,972
GROSS PROFIT		6,332	5,576
Administrative expenses		6,002	5,172
OPERATING PROFIT		330	404
Interest receivable and similar income		38	-
PROFIT BEFORE TAXATION	3	368	404
Tax on profit	4	100	78
PROFIT FOR THE FINANCIAL YEAR		268	326
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		268	326

The notes form part of these financial statements

FABIAN FOODS LIMITED (REGISTERED NUMBER: 09366066)

**BALANCE SHEET
31 DECEMBER 2017**

	Notes	£	2017 £	£	2016 £
CURRENT ASSETS					
Stocks	5		-		38,505
Debtors	6		2,109		123,322
Cash at bank			43,042		695,321
			<u>45,151</u>		<u>857,148</u>
CREDITORS					
Amounts falling due within one year	7		44,625		856,890
			<u>526</u>		<u>258</u>
NET CURRENT ASSETS					
			<u>526</u>		<u>258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>526</u>		<u>258</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings	9		525		257
			<u>526</u>		<u>258</u>
SHAREHOLDERS' FUNDS			<u>526</u>		<u>258</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 2017.

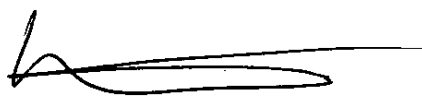
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 18/9/18 and were signed on its behalf by:



.....
C J Norton - Director

The notes form part of these financial statements

FABIAN FOODS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	1	(69)	(68)
Changes in equity			
Total comprehensive income	-	326	326
Balance at 31 December 2016	1	257	258
Changes in equity			
Total comprehensive income	-	268	268
Balance at 31 December 2017	1	525	526

The notes form part of these financial statements

FABIAN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

Fabian Foods 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 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.

Rebates and discounts are recognised when the company has delivered the products and services and when it is considered probable that the obligation is receivable or payable.

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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

FABIAN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

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.

Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has the support of the parent company and no significant long term liabilities. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Debtors

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

Creditors

Short term creditors are measured at the transaction price.

Cash and Equivalent

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 no significant risk of change in value.

3. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	2017 £	2016 £
Cost of inventories recognised as expense	308,682	1,072,972
Foreign exchange differences	242	-
	<u>308,924</u>	<u>1,072,972</u>

4. TAXATION

Analysis of tax expense

	2017 £	2016 £
Current tax:		
Tax	100	78
Total tax expense in income statement	<u>100</u>	<u>78</u>

5. STOCKS

	2017 £	2016 £
Stocks	-	38,505
	<u>-</u>	<u>38,505</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	2,109	123,206
Prepayments	-	116
	<u>2,109</u>	<u>123,322</u>

FABIAN FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	-	804,659
Amounts owed to group undertakings	44,445	-
Tax	180	78
Accrued expenses	-	52,153
	<u>44,625</u>	<u>856,890</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Retained earnings
	£
At 1 January 2017	257
Profit for the year	268
	<u>525</u>
At 31 December 2017	<u>525</u>

10. 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.

11. ULTIMATE CONTROLLING PARTY

The company is controlled by BRF SA, a company registered in Brazil.

The immediate parent company is Invicta Food Group Limited.

FABIAN FOODS LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017		2016	
	£	£	£	£
Sales - UK		315,014		1,078,548
Cost of sales				
Purchases	307,657		1,072,972	
Custom clearance costs	1,025		-	
		308,682		1,072,972
GROSS PROFIT		6,332		5,576
Other income				
Interest receivable		38		-
		6,370		5,576
Expenditure				
Insurance	4,337		2,337	
Sundry expenses	16		1	
Outsourcing services	-		589	
Fines	150		55	
Administrative Services	919		2,164	
Foreign exchange losses	242		-	
		5,664		5,146
		706		430
Finance costs				
Bank charges		338		26
NET PROFIT		368		404

This page does not form part of the statutory financial statements