

**EBROFROST UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**13 MAY 2015 TO 31 DECEMBER 2015**

Gibbons Mannington & Phipps LLP  
Statutory Auditor  
82 High Street  
Tenterden  
Kent  
TN30 6JG



**EBROFROST UK LIMITED (REGISTERED NUMBER: 09587743)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE PERIOD 13 MAY 2015 TO 31 DECEMBER 2015**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3 to 5</b>

---

**EBROFROST UK LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 13 MAY 2015 TO 31 DECEMBER 2015**

---

**DIRECTORS:**

S Keck  
R Lopez-relimpio  
P A Solis

**SECRETARY:**

N G Goodsell

**REGISTERED OFFICE:**

Hobbs Lane  
Beckley  
Rye  
East Sussex  
TN31 6TS

**REGISTERED NUMBER:**

09587743 (England and Wales)

**AUDITORS:**

Gibbons Mannington & Phipps LLP  
Statutory Auditor  
82 High Street  
Tenterden  
Kent  
TN30 6JG

**BALANCE SHEET  
31 DECEMBER 2015**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	5		<b>831,127</b>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	<b>64,217</b>	
Cash at bank		<b>844,722</b>	
		<b>908,939</b>	
<b>CREDITORS</b>			
Amounts falling due within one year	7	<b>1,906,421</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(997,482)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(166,355)</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9		<b>1</b>
Retained earnings			<b>(166,356)</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>(166,355)</b>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on .....  
and were signed on its behalf by:

21/5/16

.....  
S Keck - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 13 MAY 2015 TO 31 DECEMBER 2015**

---

**1. STATUTORY INFORMATION**

Ebrofrost UK 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 preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors believe it is appropriate to prepare the financial statements on a going concern basis as the company is anticipating commencing trading during 2016 and will then continue in operational existence for the foreseeable future. In the meantime, the company will be financially supported by its parent company Ebrofrost Holdings GmbH.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

No depreciation is provided on assets in the course of construction until the asset is brought into use.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 3.

**4. AUDITORS' REMUNERATION**

Fees payable to the company's auditors for the audit of the company's financial statements

£

**4,350**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 13 MAY 2015 TO 31 DECEMBER 2015**

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Assets under construction £	Computer equipment £	Totals £
<b>COST</b>				
Additions	2,305	828,564	345	831,214
At 31 December 2015	2,305	828,564	345	831,214
<b>DEPRECIATION</b>				
Charge for period	58	-	29	87
At 31 December 2015	58	-	29	87
<b>NET BOOK VALUE</b>				
At 31 December 2015	2,247	828,564	316	831,127

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other debtors	899
VAT	56,537
Prepayments and accrued income	6,781
	<u>64,217</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	19,864
Amounts owed to group undertakings	1,837,559
Taxation and social security	5,070
Other creditors	43,928
	<u>1,906,421</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	£
Within one year	50,004
Between one and five years	141,678
	<u>191,682</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
1	Ordinary	£1	<u>1</u>

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period.

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

**Emphasis of matter - Going Concern**

Without qualifying our opinion, we draw attention to note 1 to the financial statements - accounting policies. The balance sheet shows a net liability position of the company at the balance sheet date. The directors have received confirmation from the parent company that they will continue to provide financial support to the company. Taking this into account, and the future prospects of the company, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

Samantha Whiting ACA (Senior Statutory Auditor)  
for and on behalf of Gibbons Mannington & Phipps LLP

**11. CAPITAL COMMITMENTS**

Contracted but not provided for in the  
financial statements

£

**553,121**

**12. RELATED PARTY DISCLOSURES**

As a wholly owned subsidiary of Ebro Foods S.A. the company is exempt from the requirements to disclose transactions to other wholly owned members of the group headed by Ebro Foods S.A.

**Ebrofrost Holdings GmbH:**

Ebrofrost Holdings GmbH has lent €2,500,000 to Ebrofrost UK Limited during the period. The loan shall be granted for an unlimited period of time and may be terminated at the end of any month on giving nine months notice of termination. Interest will be charged at 3% per annum and the first repayment will be made on 31 December 2016. Interest of £17,561 has been accrued for in these accounts.

The company issued 1 share during 2015 to Ebrofrost Holdings GmbH for £1. At the end of the period, the total amount owed was £1,837,559 and is included within creditors due within one year.

**Orchidwood Mushrooms Limited:**

Orchidwood Mushrooms Limited has leased the property which Ebrofrost UK Limited use. Mr N Goodsell, the company secretary, is a director of Orchidwood Mushrooms Limited. Rents paid to Orchidwood Mushrooms Limited are made on an arms length basis. Rents during the period amounted to £8,334 and £4,167 was paid in advance at the end of the period and is included within other debtors.

Ebrofrost UK Limited paid Orchidwood Mushrooms Limited £100,000 to purchase the goods and chattels with regard to the above lease and £15,000 for consultancy fees. All these costs have been paid during the period.

**13. ULTIMATE CONTROLLING PARTY**

The company is controlled by Ebrofrost Holding GmbH, a company incorporated in Germany, which holds 100% of the issued share capital of Ebrofrost UK Limited.

The ultimate parent company and controlling party is Ebro Foods S.A., a company incorporated in Spain.

The financial statements of Ebro Foods S.A. which represent the smallest and largest group in which the company is consolidated, are available from Ebro Puleva S.A., Paseo de Castellana, 20, 28046, Madrid, Spain.