

**REGISTERED NUMBER: 09587743 (England and Wales)**

**EBROFROST UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2019**

GMP Audit Limited  
82 High Street  
Tenterden  
Kent  
TN30 6JG

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FOR THE YEAR ENDED 31ST DECEMBER 2019**

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**EBROFROST UK LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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**DIRECTORS:**

S Keck  
R Lopez-relimpio  
P A Solis  
N G Goodsell

**SECRETARY:**

N G Goodsell

**REGISTERED OFFICE:**

Hobbs Lane  
Beckley  
Rye  
East Sussex  
TN31 6TS

**REGISTERED NUMBER:**

09587743 (England and Wales)

**AUDITORS:**

GMP Audit Limited  
82 High Street  
Tenterden  
Kent  
TN30 6JG

**BALANCE SHEET**  
**31ST DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>2,287,060</b>		1,795,756
<b>CURRENT ASSETS</b>					
Stocks	5	<b>124,800</b>		110,677	
Debtors	6	<b>558,731</b>		551,857	
Cash at bank and in hand		<b>436,620</b>		136,717	
		<b>1,120,151</b>		799,251	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>3,152,214</b>		2,165,526	
<b>NET CURRENT LIABILITIES</b>			<b>(2,032,063)</b>		<b>(1,366,275)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>254,997</b>		429,481
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		-		1,227
<b>NET ASSETS</b>			<b>254,997</b>		<b>428,254</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>2,968,796</b>		2,968,796
Retained earnings			<b>(2,713,799)</b>		(2,540,542)
<b>SHAREHOLDERS' FUNDS</b>			<b>254,997</b>		<b>428,254</b>

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

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 and authorised for issue on 18th December 2020 and were signed on its behalf by:

S Keck - Director

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

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**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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The balance sheet, although showing a solvent position, has net current liabilities due to amounts owed to group companies. The trading results for the year exceeded forecasts and this continued in to 2020.

Due to the outbreak of Covid-19 in March 2020 the company went into shut down for a period of time followed by a planned closure for significant plant upgrades. This coupled with a drop in demand for product, due to the temporary closure of the restaurant trade due to Covid-19, has resulted in below budget results for the company since March 2020.

The company has now returned to being fully operational and is expected to continue on this basis.

The directors are of the opinion that the company in the short term will be able to meet its liabilities but, should it be required the company will continue to be financially supported by its parent company Ebrofrost Holding GmbH.

The directors therefore believe it is appropriate to prepare these financial statements on a going concern basis.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replacement part is derecognised. Repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

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

**Stocks**

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

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

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2018 - 14 ) .

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

## 4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1st January 2019	-	2,199,169	81,394	13,309	2,293,872
Additions	496,359	240,650	6,300	9,750	753,059
At 31st December 2019	496,359	2,439,819	87,694	23,059	3,046,931
<b>DEPRECIATION</b>					
At 1st January 2019	-	454,272	34,266	9,578	498,116
Charge for year	-	239,257	16,855	5,643	261,755
At 31st December 2019	-	693,529	51,121	15,221	759,871
<b>NET BOOK VALUE</b>					
At 31st December 2019	496,359	1,746,290	36,573	7,838	2,287,060
At 31st December 2018	-	1,744,897	47,128	3,731	1,795,756

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1st January 2019 and 31st December 2019	4,668
<b>DEPRECIATION</b>	
At 1st January 2019	1,031
Charge for year	467
At 31st December 2019	1,498
<b>NET BOOK VALUE</b>	
At 31st December 2019	3,170
At 31st December 2018	3,637

## 5. STOCKS

	2019 £	2018 £
Finished goods	67,235	71,018
Raw materials	57,565	39,659
	<u>124,800</u>	<u>110,677</u>

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

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

	2019	2018
	£	£
Trade debtors	394,399	413,139
Amounts owed by group undertakings	130,660	75,684
Other debtors	-	3,625
VAT	26,360	52,468
Prepayments and accrued income	7,312	6,941
	<u>558,731</u>	<u>551,857</u>

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

	2019	2018
	£	£
Hire purchase contracts (see note 9)	1,227	1,059
Trade creditors	120,280	75,730
Amounts owed to group undertakings	2,989,410	2,037,442
Taxation and social security	16,895	11,908
Other creditors	24,402	39,387
	<u>3,152,214</u>	<u>2,165,526</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 9)	-	1,227

## 9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase	contracts
	2019	2018
	£	£
Net obligations repayable:		
Within one year	1,227	1,059
Between one and five years	-	1,227
	<u>1,227</u>	<u>2,286</u>
	Non-cancellable	operating
	2019	2018
	£	£
Within one year	7,189	48,867
Between one and five years	5,804	12,995
	<u>12,993</u>	<u>61,862</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2019****10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2019 £	2018 £
2,968,796	Ordinary		<u>2,968,796</u>	<u>2,968,796</u>

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

The Report of the Auditors was unqualified.

Samantha Whiting FCA (Senior Statutory Auditor)  
for and on behalf of GMP Audit Limited

**12. CAPITAL COMMITMENTS**

	2019 £	2018 £
Contracted but not provided for in the financial statements	<u>120,000</u>	<u>-</u>

**13. 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 Holding GmbH:**

The balance outstanding on the Ebrofrost Holding GmbH loan at the year end was €1,148,383 (2018 - €1,116,583) was outstanding. The loan was 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 is accruing at 3% per annum on the capital outstanding.

**Herba Foods S.L:**

Herba Foods S.L provides a cash pooling arrangement with the company, at the year end the company owed Herba Foods S.L. £1,882,424 (2018 - £899,995). The arrangement was granted for an unlimited period of time and may be terminated on demand. Interest is charged at 2% per annum.

**14. 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 Foods S.A., Paseo de Castellana, 20, 28046, Madrid, Spain.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.