

POUPART

PLC

Poupart Limited

Annual Report and financial statements

Registered number: 00310358

31 December 2022

SATURDAY



ACD4TS5N

A06

30/09/2023

#66

COMPANIES HOUSE

Contents

Company Information	1
Strategic Report.....	2
Directors' Report.....	3
Income Statement.....	5
Statement of Financial Position.....	6
Statement of Changes in Equity	7
Notes to the financial statements.....	8

Company Information

Directors

R C A Dawson
J Fallowfield-Smith
D J Gray
A L Olins
J M Olins

Registered number

00310358

Registered office

The Henley Building
Newton Road
Henley on Thames
Oxfordshire
RG9 1HG

Bankers

Lloyds Banking Group plc
25 Gresham Street
London
EC2V 7HN

Leumi UK Group Ltd T/A Leumi ABL
1 Angel Court
12th Floor
London
EC2R 7HJ

Strategic Report

The Directors present their Strategic Report for the year ended 31 December 2022.

Principal activities

The Company's principal activity changed during 2021 from the supply and marketing of fresh fruit and vegetables in the UK to that of a head office and Holding company. This change was due to the Company disposing of the trade, assets and liabilities of its Poupart Imports division in August 2021 at net assets value to another Group company as part of a Group reorganisation. At the same time the Company was acquired by Orchard Fruit Holdings Limited, details of which can be found in that company's financial statements, and the Company sold its 100% owned subsidiaries, Poupart Produce Ltd and Poupart Figueres S.L, at net assets value to Group companies.

Business review

The Company's net asset position remains strong at £159.7 million (2021: £155.1 million).

Future outlook

Given the nature of the principal activity, the Directors believe that the current market conditions are unlikely to have a significant impact on results. The new activity of the business is likely to continue in the foreseeable future.

Key performance indicators

Annual budgets and longer-term financial plans are developed by the Directors to target improved business performance. The Directors review the performance of all business units through comprehensive monthly business reviews, comparing actual results against budget expectations and prior year achievements. Results are challenged to ensure performance is maximised. Particular emphasis is will be placed on monitoring operating costs going forwards as a result of the disposal of the trading division.

Results and dividends

Detailed results for the year are set out in the Income Statement on page 5. The profit for the financial year was £4.7 million (2021: £4.4 million). No dividends were declared on ordinary shares (2021: £nil).

Principal risks and uncertainties

Given the nature of the continuing operations of the Company, the principal risks and uncertainties are limited.

On behalf of the board



R C A Dawson
Director
30 September 2023

The Henley Building
Newton Road
Henley on Thames
Oxfordshire
RG9 1HG

Directors' Report

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2022.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

R C A Dawson
J Fallowfield-Smith
D J Gray
A L Olins
J M Olins

Items disclosed in Strategic Report

The future outlook of the business and results and dividends are detailed in the Strategic Report

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Post balance sheet events

Significant events affecting the Group that have arisen between 31 December 2022 and the date of this report and that require disclosure are described in note 21.

Directors' Report (continued)

On behalf of the board



R C A Dawson
Director
30 September 2023

The Henley Building
Newton Road
Henley on Thames
Oxfordshire
RG9 1HG

Income Statement

for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Turnover	2	-	25,018
Cost of sales		-	(22,616)
Gross profit		-	2,402
Administrative expenses		(158)	(1,910)
Profit on disposal of subsidiaries		-	71
(Loss)/profit before interest and taxation	3	(158)	563
Interest receivable and similar income		6,129	5,091
Interest payable and similar expenses		(236)	(166)
Net interest income	6	5,893	4,925
Profit before taxation		5,735	5,488
Tax on profit	7	(1,078)	(1,083)
Profit for the financial year		4,657	4,405

Statement of Financial Position

as at 31 December 2022

	Note	2022 £'000	2021 £'000
Non-current assets			
Investments	8	3,367	3,367
		3,367	3,367
Current assets			
Debtors (including £153,756,000 (2021: £153,756,000) amounts falling due after more than one year)	9	164,184	158,277
		164,184	158,277
Creditors: amounts falling due within one year	10	(7,816)	(6,566)
Net current assets		156,368	151,711
Total assets less current liabilities		159,735	155,078
Net assets		159,735	155,078
Capital and reserves			
Called up share capital	15	1,600	1,600
Share premium account	15	1,000	1,000
Other reserves	15	143,228	143,228
Retained earnings		13,907	9,250
Total equity		159,735	155,078

For the year ended 31 December 2022, the Company was entitled to audit exemption under section 479a of the Companies Act 2006.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 5 to 17 were approved by the board of directors on 30 September 2023 and were signed on its behalf by:



R C A Dawson
Director

Statement of Changes in Equity

for the year ended 31 December 2022

	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	1,600	1,000	143,228	4,845	150,673
Profit for the financial year	-	-	-	4,405	4,405
Balance at 31 December 2021	1,600	1,000	143,228	9,250	155,078
Profit for the financial year	-	-	-	4,657	4,657
Balance at 31 December 2022	1,600	1,000	143,228	13,907	159,735

Notes to the financial statements

for the year ended 31 December 2022

1. Accounting policies

General information

Poupart Limited's ("the Company") principal activity is that of a head office and Holding company. This changed during 2021 from the supply and marketing of fresh fruit and vegetables in the UK.

The Company is a private company limited by its shares and is incorporated in England, United Kingdom, registration number 00310358. The address of its registered office is The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

Statement of compliance

The individual financial statements of Poupart Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

The financial statements are presented in Sterling and rounded to the nearest thousand, unless stated otherwise. They are prepared on a going concern basis and under the historical cost convention.

The Company is a subsidiary of Argent Foods Limited and is included in its consolidated financial statements, which are publicly available. FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. The Company has taken advantage of the following exemptions in its financial statements:

- from preparing a Statement of Cash Flows, on the basis that the Company's results are included in the Argent Foods Limited group's consolidated Statement of Cash Flows; FRS 102 p1.12(b); and
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures, FRS 102 p1.12(c); and
- from the key management personnel disclosure, on the basis that key management personnel and directors are the same; FRS 102 33.7A; and
- from disclosing related party transactions with other entities who are wholly owned subsidiaries of Orchard Fruit Holdings Limited as the Company is a wholly owned subsidiary of Orchard Fruit Holdings Limited and so is exempt under the terms of FRS 102.

Consolidation

The financial statements contain information about Poupart Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its intermediate parent company, Argent Foods Limited, a company registered in England and Wales.

Summary of significant accounting policies



Accounting policies are disclosed within each of the applicable notes to the financial statements and are designated by this box. They have been applied consistently in dealing with items which are considered material in relation to the financial statements throughout the year and preceding year.

Notes to the financial statements (continued)

for the year ended 31 December 2022

1. Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated into Sterling at the rate ruling at the date of the transaction or at forward contract rates where appropriate. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the Statement of Financial Position date or forward contract rates where appropriate. Gains and losses arising from those foreign currency transactions are included in profit or loss.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition seldom equal the actual results. The Directors do not believe there to be any significant estimates or assumptions that would have a material impact within the next financial year.

a) Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

2. Turnover



Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, it is probable that the economic benefit will flow to the Company and the amount of revenue can be measured reliably. Turnover represents the value of goods and services supplied, net of value added tax and trade discounts.

All turnover in 2021 is attributable to the one activity, namely the marketing of fruit and produce. Substantially all turnover arises from the Company's principal activity in the United Kingdom.

3. (Loss)/profit before interest and taxation

Profit before interest and taxation is stated after charging/(crediting):

	2022 £'000	2021 £'000
Auditors' remuneration – audit services	-	5
Charge to impairment of debtors (note 9)	-	2
Depreciation of property, plant and equipment		
- owned	-	2
Operating lease rentals – land and buildings	-	276

Notes to the financial statements (continued)

for the year ended 31 December 2022

4. Directors' remuneration

	2022 £'000	2021 £'000
Emoluments	3	300
Company contributions to money purchase pension schemes	-	3
	3	303

The number of directors who:

	2022 Number	2021 Number
Are accruing benefits under money purchase pension schemes	-	1

Remuneration of the highest paid director:

	2022 £'000	2021 £'000
Emoluments	3	234
Company contributions to defined benefit pension schemes	-	-
	3	234

Not all directors are remunerated through this Company. Those that are not remunerated through this Company are remunerated through another Group company. No recharge is made as the time spent in relation to this Company is not significant.

5. Employment



The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

Further details on pension arrangements are detailed in note 14.

The average monthly number of persons (including executive directors) employed by the Company during the year was:

	2022 Number	2021 Number
Administration	1	18
	1	18

Their aggregate remuneration comprised:

	2022 £'000	2021 £'000
Wages and salaries	-	1,714
Social security costs	-	161
Other pension costs (note 14)	133	241
	133	2,116

Notes to the financial statements (continued)

for the year ended 31 December 2022

6. Net interest income



Interest receivable and similar income comprises interest receivable on investments and dividends received. Interest is recognised using the effective interest rate method. Interest payable is recognised over the period of the principal outstanding.

	2022 £'000	2021 £'000
Interest receivable and similar income		
Other interest receivable	4	-
Interest receivable from other group undertakings	6,125	5,091
	6,129	5,091
Interest payable and similar expenses		
Interest payable on overdrafts and bank loans	(152)	(88)
Interest payable on other loans	-	(7)
Interest payable to other group undertakings	(84)	(71)
	(236)	(166)
Net interest income	5,893	4,925

7. Tax on profit



Current tax, including UK Corporation Tax and overseas tax, is included at amounts expected to be paid (or recovered) using the tax rates and laws that have been substantively enacted by the Statement of Financial Position date. Deferred taxation is provided in respect of the tax effect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at the Statement of Financial Position date that result in an obligation to pay more tax or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that they are considered recoverable in the future. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been substantively enacted by the reporting date.

The tax charge represents:

	2022 £'000	2021 £'000
Current tax:		
UK Corporation Tax on profits for the year	1,090	1,025
Adjustment in respect of prior years	(36)	34
Total current tax	1,054	1,059
Deferred tax:		
Origination and reversal of timing differences	24	24
Total deferred tax (note 13)	24	24
Total tax charge in income statement	1,078	1,083

Notes to the financial statements (continued)

for the year ended 31 December 2022

7. Tax on profit (continued)

Reconciliation of corporation tax rate

The tax assessed for the year is lower than (2021: higher than) the standard rate of Corporation Tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	2022 £'000	2021 £'000
Profit before tax	5,735	5,488
Profit before tax multiplied by the standard rate of Corporation Tax in the UK at 19.00% (2020: 19.00%)	1,090	1,043
Effects of:		
Other timing differences	24	6
Adjustment in respect of prior years	(36)	34
Tax charge for the year	1,078	1,083

Factors that may affect future tax charges

In the 2021 Budget, the UK Government announced that from 1 April 2023 the UK Corporation Tax rate would increase to 25%. This new law was substantively enacted on 11 March 2021.

In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023.

8. Investments



Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

	2022 £'000	2021 £'000
Share in group undertakings		
At 1 January	3,367	3,367
Additions	-	42
Disposals	-	(42)
At 31 December	3,367	3,367

On 6 May 2021, the Company injected capital into its 100% subsidiary, Poupart Figueres S.L increasing the share capital by £42,000. On 4 August 2021, the Company sold its subsidiaries, Poupart Produce Ltd and Poupart Figueres S.L, for their net assets value to other Group companies.

The principal subsidiary companies are:

Company	Country of incorporation	Principal activity	Class and effective percentage of shares held
Norton Folgate Marketing Limited	England & Wales	Stone fruit and produce	Ordinary – 100%
OrchardWorld Limited	England & Wales	Top fruit & produce	Ordinary – 100%

The Directors believe that the carrying value of the investments is supported by their underlying net assets and continuing trade. As per the Company's accounting policies, the Company recognises it has the right to exercise dominant influence of its subsidiaries regardless of ownership percentage. A complete list of subsidiary undertakings can be found in note 20.

Notes to the financial statements (continued)

for the year ended 31 December 2022

9. Debtors



Trade and other receivables are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of the reporting year trade and other receivables are assessed for objective evidence of impairment. If the asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

	2022 £'000	2021 £'000
Amounts owed by group undertakings	164,175	158,192
Other debtors	7	13
Deferred tax asset (note 13)	-	24
Corporation tax receivable	-	15
Prepayments and accrued income	2	33
	164,184	158,277

Included within the above are amounts falling due after more than one year of:

	2022 £'000	2021 £'000
Amounts owed by group undertakings	153,756	153,756
	153,756	153,756

Amounts owed by group undertakings are unsecured with interest fixed at a rate between 2% and 2.5% above UK base rate (2021: 3.25%) and are repayable on demand.

10. Creditors: amounts falling due within one year



Trade and other creditors that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

	2022 £'000	2021 £'000
Bank loans and overdrafts (note 11)	128	6,193
Trade creditors	-	25
Amounts owed to group undertakings	7,505	-
Corporation tax payable	12	-
Taxation and social security	123	222
Other creditors	-	38
Accruals and deferred income	48	88
	7,816	6,566

Amounts owed to group undertakings are unsecured with interest fixed at a rate of 3.25% (2021: nil%) above UK base rate and are repayable on demand.

Notes to the financial statements (continued)

for the year ended 31 December 2022

11. Borrowings



Borrowings are initially stated at the fair value of the consideration received. Finance costs are charged to profit or loss over the term of the borrowings so as to represent a constant proportion of the balance of capital repayments outstanding. Accrued finance costs attributable to borrowings where the maturity at the date of issue is less than twelve months are included in accrued charges within current liabilities. For all other borrowings, accrued finance charges and issue costs are added to the carrying value of those borrowings.

Loans are repayable as follows:

	2022 £'000	2021 £'000
In first year or on demand:		
Bank loans and overdrafts	128	6,193
	128	6,193

12. Financial commitments



Payments made under operating leases are charged to profit or loss on a straight-line basis over the lease term. Incentives received to enter into an operating lease are credited to profit or loss, to reduce the lease expense, on a straight line basis over the period of the lease.

The below table shows the total operating lease commitments. Please see note 3 for the amount charged to the Income Statement during the year.

Operating lease commitments

	2022 £'000	2021 £'000
Land and buildings		
Within one year	-	276
Between one and five years	-	691
After five years	-	-
	-	967

13. Deferred tax

The analysis of deferred tax balances for the Company are as follows:

	2022 £'000	2021 £'000
Deferred tax asset		
Decelerated capital allowances	-	24
Deferred tax asset	-	24
		£'000
Deferred tax asset at 1 January 2022		24
Deferred tax charged in the Income Statement (note 7)		(24)
Deferred tax asset at 31 December 2022		-

Deferred tax assets and liabilities have been recognised in these financial statements using future UK Corporation Tax rates substantively enacted at the year end.

Notes to the financial statements (continued)

for the year ended 31 December 2022

14. Pensions



The Company participates in a group defined benefit pension scheme operated by Argent Foods Limited. The Company is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis, and therefore, as required by FRS 102, accounts for this scheme as if it were a defined contribution scheme. As a result, the amount charged to profit or loss represents the contributions payable to the scheme in respect of the accounting year.

The Company participates in a defined contribution plan. Defined contribution pension costs charged to profit or loss represent contributions payable in respect of the accounting year.

The Company participates in both defined benefit and defined contribution personal pension schemes. Further disclosure of the group defined benefit pension scheme is shown within the consolidated financial statements of the intermediate holding company, Argent Foods Limited. The total pension cost charge for the year amounted to £133,000 (2021: £241,000). The amounts paid by Poupart Limited in respect of the group's defined benefit scheme was £133,000 (2021: £211,000) and in respect of defined contribution schemes was £nil (2021: £30,000). There were outstanding contributions in respect of defined contribution schemes of £nil (2021: £nil) at the end of the year.

15. Capital and reserves



Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of taxation, from the proceeds.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account.

Called up share capital

Allotted and fully paid

	2022 £'000	2021 £'000
1,600,000 (2021: 1,600,000) Ordinary shares of £1 each	1,600	1,600
	1,600	1,600

Share premium account

The reserve records the amount above the nominal value received for shares sold, less transaction costs.

Other reserves

The reserve records the amount relating to the profit on disposal of a subsidiary.

16. Assets pledged, commitments and contingencies

During the year, the Company was a participant in a group arrangement under which all assets and surplus cash balances were held as collateral for bank facilities advanced to group members. The facilities were secured under a debenture dated 22 September 2017 over all assets of the Company.

Post year end following a Group refinancing, the Company is a participant in a new group arrangement under which all assets are held as collateral for bank facilities advanced to Group members. The facilities are secured under an all assets debenture dated 29 September 2023 (see note 21).

Notes to the financial statements (continued)

for the year ended 31 December 2022

17. Financial instruments



Financial liabilities and equity

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.

Financial instruments

The Company enters into transactions in the normal course of business using a variety of financial instruments, including spot and forward exchange contracts, in order to reduce exposure to foreign exchange risk and interest rate fluctuations. The Company does not hold or issue derivative financial instruments for speculative purposes. Financial assets and liabilities are recognised in the Statement of Financial Position at the lower of cost and net realisable value. Provision is made for diminution in value where appropriate. Interest payable or receivable is accrued, and recognised in the Income Statement in the period to which it relates.

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company has the following financial instruments:

	2022 £'000	2021 £'000
Financial assets measured at amortised cost		
Other debtors	7	13
	7	13
Financial liabilities measured at amortised cost		
Bank loans and overdrafts	128	6,193
Trade creditors	-	25
Other creditors	-	38
	128	6,256

18. Related party transactions

18.1 Group transactions

The Company is a wholly owned subsidiary of Orchard Fruit Holdings Limited and is exempt under the standards of FRS 102 from disclosing related party transactions with other entities who are wholly owned subsidiaries of Orchard Fruit Holdings Limited.

18.2 Other transactions

	2022 £'000	2021 £'000
Transactions with Group companies not wholly owned		
Sales to Group companies	-	13
Purchased from Group companies	-	128
Amounts owed to Group companies	7,504	-
Amounts owed by Group companies	10	80
Interest payable to Group companies	84	71

Notes to the financial statements (continued)

for the year ended 31 December 2022

19. Ultimate and immediate parent undertaking

The Company is ultimately owned and controlled by D J Gray.

The Company's immediate parent is Orchard Fruit Holdings Limited, a company incorporated in England and Wales, with registered office at The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

The largest group into which the results of the company are consolidated is Fletcher Bay Group Limited. Copies of those consolidated financial statements may be obtained from the registered office at The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

The smallest group in which they are consolidated is that headed by Argent Foods Limited. Copies of those consolidated financial statements may be obtained from the registered office at The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

20. Subsidiaries, associates and related undertakings

A list of the Company's subsidiaries, associate, and related undertakings is set out below.

Company and registered address	Country of incorporation	Principal activity	Effective percentage of ordinary shares held by Poupart Limited
Broad Stripe Butchers Limited ¹	England and Wales	Activities of a head office	100%
Citrus First S.L. ²	Spain	Citrus fruit and produce	50%
Citrus First (UK) Limited ¹	England and Wales	Citrus fruit and produce	50%
Norton Folgate Holdings Limited ¹	England and Wales	Holding company	100%
Norton Folgate Marketing Limited ¹	England and Wales	Stone fruit and produce	100%
OrchardWorld Limited ¹	England and Wales	Top fruit and produce	100%
OrchardWorld Holdings Limited ¹	England and Wales	Holding company	100%

21. Post balance sheet events

On 29 September 2023, the Argent Foods Limited Group refinanced its debt facilities. A deal with Leumi ABL has been agreed and the terms are detailed as below. Following this refinancing, the Company is a participant in a new group arrangement under which all assets are held as collateral for the bank facilities. The facilities are secured under an all assets debenture dated 29 September 2023.

Facility	Amount	Margin	Interest	Expiry date
Invoice discounting	£40,000,000	2.15%	Margin plus Daily SONIA/3-month EURIBOR	29 September 2026
Revolving credit	£6,000,000	3.50%	Margin plus Daily SONIA	30 April 2024

Registered address:

¹ The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

² Vicente Giner SA, Carretera de Fuente Encarróz, S/N, 46722 Beniflá (Valencia), España