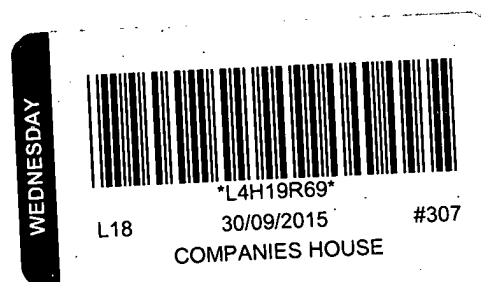


Danko (UK) Limited

Directors' Report and Unaudited Financial Statements

For the year ended 31 December 2014



Company Registration No. 02215830 (England and Wales)

Danko (UK) Limited

Company Information

Directors

Mr. A. de France
Mr S.D. Primat
Mrs B. Primat

Secretary

Mrs B. Primat

Company number

02215830

Registered office

105 St Peter's Street
St Albans
Hertfordshire
AL1 3EJ

Accountants

Kingston Smith LLP
105 St Peter's Street
St Albans
Hertfordshire
AL1 3EJ

Danko (UK) Limited

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Danko (UK) Limited

Directors' Report

For the year ended 31 December 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Directors

The following directors have held office since 1 January 2014:

Mr. A. de France
Mr S.D. Primat
Mrs B. Primat

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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). 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:

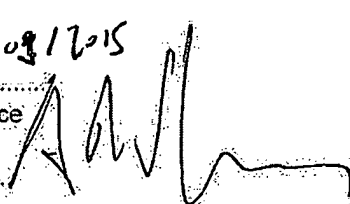
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

21/09/2015
Mr. A. de France
Director



Danko (UK) Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the unaudited Statutory Financial Statements of Danko (UK) Limited for the year ended 31 December 2014

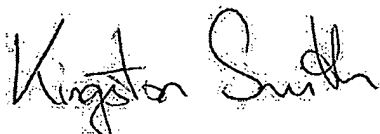
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Danko (UK) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Danko (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 8 February 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Danko (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Danko (UK) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Danko (UK) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Danko (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Danko (UK) Limited. You consider that Danko (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Danko (UK) 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.



Kingston Smith LLP

Chartered Accountants



105 St Peter's Street
St Albans
Hertfordshire
AL1 3EJ

Danko (UK) Limited

Profit and Loss Account

For the year ended 31 December 2014

	Notes	2014 €	2013 €
Turnover	2	438,668	313,712
Cost of sales		(488,303)	(337,225)
Gross loss		(49,635)	(23,513)
Administrative expenses		(200,379)	(197,375)
Other operating income		127,488	117,407
Operating loss	3	(122,526)	(103,481)
Other interest receivable and similar income	4	515	156
Loss on ordinary activities before taxation		(122,011)	(103,325)
Tax on loss on ordinary activities	5	(103)	-
Loss for the year	11	(122,114)	(103,325)

DANKO (UK) LIMITED

BALANCE SHEET

As at 31 December 2014

	Notes	2014 €	2013 €
Fixed assets			
Tangible assets	6	4,518,903	4,286,177
Current assets			
Stocks		618,343	717,038
Debtors	7	139,572	107,638
Cash at bank and in hand		135,080	229,437
		<u>892,995</u>	<u>1,054,113</u>
Creditors: amounts falling due within one year	8	<u>(162,149)</u>	<u>(182,571)</u>
Net current assets		<u>730,846</u>	<u>871,542</u>
Total assets less current liabilities		<u>5,249,749</u>	<u>5,157,719</u>
Creditors: amounts falling due after more than one year	9	<u>(11,553,844)</u>	<u>(11,339,700)</u>
		<u>(6,304,095)</u>	<u>(6,181,981)</u>
Capital and reserves			
Called up share capital	10	13,255	13,255
Profit and loss account	11	<u>(6,317,350)</u>	<u>(6,195,236)</u>
Shareholders' funds		<u>(6,304,095)</u>	<u>(6,181,981)</u>

DANKO (UK) LIMITED

BALANCE SHEET (Continued)

As at 31 December 2014

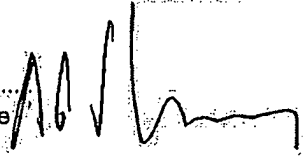
For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and authorised for issue on 21.09.15

Mr. A. de France
Director



Company Registration No. 02215830

Danko (UK) Limited

Notes to the Financial Statements

For the year ended 31 December 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on the going concern basis notwithstanding the loss for the year and the net liabilities at the year end. The directors believe the going concern basis to be appropriate due to the financial support the company has obtained from Mrs B Primat, a director of the company, and from Primwest Holding N.V., a company under common control. Mrs B Primat has confirmed in writing her continued financial support to the company for the foreseeable future.

As at 31 December 2014 the financial support from Mrs B Primat and Primwest Holding N.V. was in the form of interest free loans not falling due within one year. The amount outstanding on these loans at the balance sheet date was €1,773,255 (2013: €1,559,110) and €9,780,589 (2013: €9,780,589) respectively.

Given the nature of the company's farming activities the directors acknowledge that future profits are not certain and cannot be reliably estimated. However, the directors believe that sufficient additional finance will be obtained from Mrs B Primat in order for the company to meet its financial obligations for at least the next twelve months from the date that these financial statements were signed. On this basis, the directors consider it remains appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that would result from the consequences of the company not being able to continue to trade.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the invoiced value of livestock and farming services provided net of TVA.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Not depreciated
Fixtures, fittings & equipment	3-10 years straight line

It is the company's practice to maintain its land and buildings in a continual state of sound repair and to make improvements thereto from time to time. Accordingly the directors' assessment of the lives of these assets and their residual value is such that any depreciation thereon would be immaterial. Consequently no depreciation charge is made. An annual impairment review is undertaken to ensure that no impairment of the assets has occurred.

Danko (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

1 Accounting policies (Continued)

1.5 Stock

Stock of piquets, lisses and other consumables are valued at the lower of cost and net realisable value.

Stock of cattle is valued in accordance with French Agricultural Law and the Association pour l'Identification du Cheptel du Calvados.

1.6 Deferred taxation

In accordance with the Financial Reporting Standard for Smaller Entities, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

1.7 Foreign currency translation

The financial statements are stated in euros. Transactions denominated in foreign currencies are translated into euros at the rate of exchange ruling date of the transaction. Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account. The exchange rate applied at the balance sheet date was €1.2886 to £1.

1.8 Government grants

Development grants in respect of capital expenditure are credited to a deferred income account and are then released to profit over the expected useful lives of the assets by equal instalments. Revenue grants are released to profit over the life of the project to which they relate.

2 Turnover

In the year to 31 December 2014 100% (2013 - 100%) of the company's turnover was to markets outside the United Kingdom.

3 Operating loss	2014	2013
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	59,489	59,666
and after crediting:		
Government grants	117,213	112,822

No directors received remuneration during the year (2013: none).

4 Investment income	2014	2013
	€	€
Bank interest	515	103
Other interest		53
	515	156

Danko (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

5	Taxation	2014 €	2013 €
	Domestic current year tax		
	U.K. corporation tax	103	-
	Total current tax	<u>103</u>	<u>-</u>

In the opinion of the directors, no deferred tax asset has been recognised in respect of accumulated tax losses as there is no likelihood of profits for the foreseeable future.

6	Tangible fixed assets	Land and buildings €	Plant and machinery etc €	Total €
	Cost			
	At 1 January 2014	3,914,224	792,533	4,706,757
	Additions	266,535	25,681	292,216
	Disposals	-	(23,696)	(23,696)
	At 31 December 2014	<u>4,180,759</u>	<u>794,518</u>	<u>4,975,277</u>
	Depreciation			
	At 1 January 2014	-	420,580	420,580
	On disposals	-	(23,695)	(23,695)
	Charge for the year	-	59,489	59,489
	At 31 December 2014	<u>-</u>	<u>456,374</u>	<u>456,374</u>
	Net book value			
	At 31 December 2014	<u>4,180,759</u>	<u>338,144</u>	<u>4,518,903</u>
	At 31 December 2013	<u>3,914,224</u>	<u>371,953</u>	<u>4,286,177</u>

7	Debtors	2014 €	2013 €
	Trade debtors	27,985	10,350
	Other debtors	111,587	97,288
		<u>139,572</u>	<u>107,638</u>

Danko (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

8 Creditors: amounts falling due within one year	2014	2013
	€	€
Trade creditors	69,003	105,208
Taxation and social security	12,321	
Other creditors	80,825	77,363
	<u>162,149</u>	<u>182,571</u>

9 Creditors: amounts falling due after more than one year	2014	2013
	€	€
Other creditors	<u>11,553,844</u>	<u>11,339,700</u>
Analysis of loans		
Wholly repayable within five years	<u>11,553,844</u>	<u>11,339,700</u>

There are no fixed repayment terms for the above amounts other than not falling due within one year. The loans are also interest free. Further details regarding the nature of these creditors are given in note 13 to the financial statements.

10 Share capital	2014	2013
	€	€
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>13,255</u>	<u>13,255</u>

11 Statement of movements on profit and loss account	Profit and loss account
	€
Balance at 1 January 2014	(6,195,236)
Loss for the year	(122,114)
Balance at 31 December 2014	<u>(6,317,350)</u>

Danko (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

12 Control

The ultimate controlling party is Mrs B. Primat, by virtue of her 100% shareholding in the company.

13 Related party transactions

Included within creditors: amounts falling due after more than one year is an amount of €1,772,255 (2013: €1,559,110) due to Mrs B Primat, director. Also included in creditors: amounts due after more than one year was an amount of €9,780,590 (2013: €9,780,590) owed to Primwest Holding N.V., a company controlled by the eight heirs of Mr D Primat.

During the year the company had transactions and balances with the following entities all of which are controlled by individual heirs of Mr D Primat:

During the year the company charged Norman Estate Limited, €40,748 (2013: €62,239) and was charged €30,816 (2013: €35,043) for services provided and recharged staff costs. At the year end €10,771 (2013: €13,395) was owed to Danko (UK) Limited by Norman Estate Limited.

The company charged Reeferose Limited, €14,320 (2013: €13,926) and was charged €7,908 (2013: €2,231) for services provided and recharged staff salaries. At the year end Reeferose Limited owed Danko (UK) Limited €13,696 (2013: €13,707).

The company charged SAS Grandchamp, €75,357 (2013: €87,109) for services provided and recharged staff costs. SAS Grandchamp in turn charged Danko (UK) Limited €14,538 (2013: €17,754) for recharged staff costs. At year end €61,187 (2013: €62,428) was owed to Danko (UK) Limited by SAS Grandchamp.