

Company Registration No. 02215830 (England and Wales)

**DANKO (UK) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

**142398-Ax-2018**



# **DANKO (UK) LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

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**DANKO (UK) LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2018**

	Notes	2018 €	€	2017 €	€
<b>Fixed assets</b>					
Tangible assets	3	4,927,561		4,750,314	
<b>Current assets</b>					
Stocks	4	1,165,411		1,083,285	
Debtors	5	296,751		219,781	
Cash at bank and in hand		320,052		179,495	
		<u>1,782,214</u>		<u>1,482,561</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(13,457,751)</u>		<u>(12,947,956)</u>	
<b>Net current liabilities</b>			(11,675,537)		(11,465,395)
<b>Total assets less current liabilities</b>			<u>(6,747,976)</u>		<u>(6,715,081)</u>
<b>Capital and reserves</b>					
Called up share capital	7	13,255		13,255	
Profit and loss reserves		(6,761,231)		(6,728,336)	
<b>Total equity</b>			<u>(6,747,976)</u>		<u>(6,715,081)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

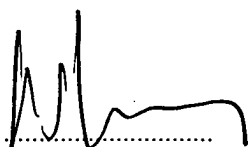
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 23/09/19 and are signed on its behalf by:



Arnaud De France  
Director

Company Registration No. 02215830

**DANKO (UK) LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Balance at 1 January 2017</b>	13,255	(6,612,107)	(6,598,852)
<b>Year ended 31 December 2017:</b>			
Loss and total comprehensive income for the year	-	(116,229)	(116,229)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2017</b>	13,255	(6,728,336)	(6,715,081)
<b>Year ended 31 December 2018:</b>			
Loss and total comprehensive income for the year	-	(32,895)	(32,895)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2018</b>	<u>13,255</u>	<u>(6,761,231)</u>	<u>(6,747,976)</u>

# DANKO (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Danko (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 105, Viglen House, Alperton Lane, Wembley, London, United Kingdom, HA0 1HD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in €, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of biological assets (stock) at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Plant and machinery etc	3-10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## **DANKO (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1 Accounting policies**

**(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.6 Stocks**

Where the company opts to measure a biological asset under the fair value model on initial recognition it must carry the asset at fair value at each reporting date. Changes in fair value less costs to sell are recognised in profit or loss.

Stocks of cattle are valued at fair value in accordance with French Agricultural Law and the Association pour l'identification du Cheptel du Calvados.

Stocks of piquets and other consumables are stated at the lower of cost and estimated selling price less costs to complete and sell.

Where the company opts to measure agricultural produce harvested from the biological asset it is measured at fair value less costs to sell at the point of harvest. This measurement becomes the cost at the date the company applies Section 13 Inventories to the agricultural produce.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.7 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **DANKO (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1 Accounting policies**

**(Continued)**

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## **DANKO (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1 Accounting policies**

**(Continued)**

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

##### **1.13 Government grants**

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

Revenue grants are released to profit and loss account over the life of the project to which they relate to.

##### **1.14 Foreign exchange**

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 9).



**DANKO (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 January 2018	4,307,463	929,671	5,237,134
Additions	226,768	23,900	250,668
Disposals	-	(17,900)	(17,900)
At 31 December 2018	4,534,231	935,671	5,469,902
<b>Depreciation and impairment</b>			
At 1 January 2018	-	486,820	486,820
Depreciation charged in the year	-	71,254	71,254
Eliminated in respect of disposals	-	(15,733)	(15,733)
At 31 December 2018	-	542,341	542,341
<b>Carrying amount</b>			
At 31 December 2018	4,534,231	393,330	4,927,561
At 31 December 2017	4,307,463	442,851	4,750,314

**4 Stocks**

	<b>2018</b>	<b>2017</b>
	€	€
Stocks	1,165,411	1,083,285

**5 Debtors**

	<b>2018</b>	<b>2017</b>
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	132,550	74,814
Other debtors	164,201	144,967
	296,751	219,781

**DANKO (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2018****6 Creditors: amounts falling due within one year**

	2018	2017
	€	€
Trade creditors	88,085	59,322
Corporation tax	-	5
Other taxation and social security	67,934	89,800
Other creditors	13,301,732	12,798,829
	<u>13,457,751</u>	<u>12,947,956</u>

**7 Called up share capital****Ordinary share capital**

	2018	2017
	€	€
<b>Issued and fully paid</b>		
10,000 ordinary shares	13,255	13,255
	<u>13,255</u>	<u>13,255</u>

The ordinary shares have a par value of £1 each.

**8 Related party transactions**

Included within creditors: amounts due within one year is an amount due to Mrs B. Primat of €3,478,218 (2017: €2,936,218). Also included within this category is an amount due to Primwest Holding NV, a company controlled by the eight heirs of Mr D. Primat of €9,780,590 (2017: €9,780,590).

**9 Controlling party**

The ultimate controlling party is Mrs .B. Primat by virtue of holding 100% (2017: 100%) of the issued share capital of the company.