

Company Registration No. 02215830 (England and Wales)

DANKO (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

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DANKO (UK) LIMITED

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DANKO (UK) LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 €	2020 €
Fixed assets			
Tangible assets	3	5,083,838	5,093,322
Current assets			
Stocks	4	925,801	899,305
Debtors	5	192,750	246,173
Cash at bank and in hand		184,150	241,979
		<u>1,302,701</u>	<u>1,387,457</u>
Creditors: amounts falling due within one year	6	<u>(13,593,163)</u>	<u>(13,599,097)</u>
Net current liabilities		<u>(12,290,462)</u>	<u>(12,211,640)</u>
Total assets less current liabilities		<u>(7,206,624)</u>	<u>(7,118,318)</u>
Capital and reserves			
Called up share capital	7	13,255	13,255
Profit and loss reserves		<u>(7,219,879)</u>	<u>(7,131,573)</u>
Total equity		<u>(7,206,624)</u>	<u>(7,118,318)</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 2021 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 27/09/22 and are signed on its behalf by:

DocuSigned by:

 A9F8604B1A6342A
 Arnaud De France
 Director

Company Registration No. 02215830

DANKO (UK) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 January 2020	13,255	(6,926,049)	(6,912,794)
Year ended 31 December 2020:			
Loss and total comprehensive income for the year	-	(205,524)	(205,524)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	13,255	(7,131,573)	(7,118,318)
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(88,306)	(88,306)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	<u>13,255</u>	<u>(7,219,879)</u>	<u>(7,206,624)</u>

DANKO (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

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 2021

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 and cash equivalents 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 2021

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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 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.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

DANKO (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****1 Accounting policies****(Continued)****1.12 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.

1.13 Foreign exchange

Transactions in currencies other than € 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 in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company under an employment contract during the year was 6 (2020: 6).

3 Tangible fixed assets

	Land and buildings €	Fixtures and fittings €	Total €
Cost			
At 1 January 2021	4,720,594	969,132	5,689,726
Additions	181,773	50,214	231,987
Disposals	(153,030)	(27,276)	(180,306)
At 31 December 2021	4,749,337	992,070	5,741,407
Depreciation and impairment			
At 1 January 2021	-	596,404	596,404
Depreciation charged in the year	-	83,239	83,239
Eliminated in respect of disposals	-	(22,074)	(22,074)
At 31 December 2021	-	657,569	657,569
Carrying amount			
At 31 December 2021	4,749,337	334,501	5,083,838
At 31 December 2020	4,720,594	372,728	5,093,322

4 Stocks

	2021 €	2020 €
Stocks	925,801	899,305

DANKO (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****5 Debtors**

	2021	2020
	€	€
Amounts falling due within one year:		
Trade debtors	128,148	126,788
Other debtors	64,602	119,385
	<u>192,750</u>	<u>246,173</u>

6 Creditors: amounts falling due within one year

	2021	2020
	€	€
Trade creditors	98,844	126,804
Taxation and social security	35,029	32,603
Shareholder loan	13,406,070	13,382,618
Other creditors	53,220	57,072
	<u>13,593,163</u>	<u>13,599,097</u>

7 Called up share capital
Ordinary share capital

	2021	2020
	€	€
Issued and fully paid		
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 Controlling party

The ultimate controlling party is Mrs .B. Primat by virtue of holding 100% (2020: 100%) of the issued share capital of the company.