

**Financial Statements**  
**for the Year Ended 31 December 2016**  
**for**  
**EUROPEAN FREEZE DRY LIMITED**

WEDNESDAY



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05/04/2017  
COMPANIES HOUSE

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for the year ended 31 December 2016**

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# EUROPEAN FREEZE DRY LIMITED

## Company Information for the year ended 31 December 2016

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**Directors:**  
N A Vince  
J Jensen  
T Marstrand  
P T Valstorp  
K Kejlhof

**Secretary:**  
D M Morris

**Registered office:**  
45 Roman Way  
Longridge Road  
Ribbleton  
Preston  
Lancashire  
PR2 5BD

**Registered number:**  
02979293 (England and Wales)

**Auditors:**  
Haines Watts Manchester Limited, Statutory Auditor  
Northern Assurance Buildings  
9-21 Princess Street  
Manchester  
M2 4DN

**EUROPEAN FREEZE DRY LIMITED (REGISTERED NUMBER: 02979293)**

**Balance Sheet  
31 December 2016**

	Notes	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	4		969,958		936,024
Investments	5		2		2
			<u>969,960</u>		<u>936,026</u>
<b>Current assets</b>					
Stocks		1,160,727		1,356,906	
Debtors	6	1,905,867		1,837,083	
Cash at bank and in hand		375,343		879,658	
		<u>3,441,937</u>		<u>4,073,647</u>	
<b>Creditors</b>					
Amounts falling due within one year	7	2,537,301		888,217	
		<u>2,537,301</u>		<u>888,217</u>	
<b>Net current assets</b>			<u>904,636</u>		<u>3,185,430</u>
<b>Total assets less current liabilities</b>			<u>1,874,596</u>		<u>4,121,456</u>
<b>Provisions for liabilities</b>			<u>148,561</u>		<u>140,010</u>
<b>Net assets</b>			<u><u>1,726,035</u></u>		<u><u>3,981,446</u></u>
<b>Capital and reserves</b>					
Called up share capital			1,600,000		1,600,000
Retained earnings			126,035		2,381,446
			<u>1,726,035</u>		<u>3,981,446</u>
<b>Shareholders' funds</b>			<u><u>1,726,035</u></u>		<u><u>3,981,446</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 28 March 2017 and were signed on its behalf by:



K Keijlhof - Director

**Notes to the Financial Statements  
for the year ended 31 December 2016**

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**1. Statutory information**

European Freeze Dry 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.

**2. Accounting policies**

**Basis of preparing the financial statements**

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

**Significant judgements and estimates**

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. There are not considered to be any critical judgements in applying the company's accounting policies. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the actual results. There are no estimates or assumptions which give a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year.

**Preparation of consolidated financial statements**

The financial statements contain information about European Freeze Dry Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover in respect of the total amount receivable by the company for goods supplied, excluding VAT and trade discounts, and is recognised on the despatch of goods to customers.

Turnover in respect of contract drying services is recognised when the service has been performed.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- between 6% and 10% on cost
Plant and machinery	- between 5% and 50% on cost
Motor vehicles	- 20% straight line

No depreciation is charged on assets in course of construction.

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the actual cost method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2016**

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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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Cash and cash equivalents**

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

**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**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2016**

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**2. Accounting policies - continued**

**Financial instruments**

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

**Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an 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 or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

There are no assets which are initially measured at fair value.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of asset has been transferred to another party who has the practical ability to unilaterally sell the asset an unrelated third party without imposing additional restrictions.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors and bank loans, 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 receipts discounted at a market rate of interest.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Share capital**

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 tax, from the proceeds.

**Dividends**

Dividends and other distributions to the company's shareholder are recognised as a liability in the financial statements in the period in which the dividends and the other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

**3. Employees and directors**

The average number of employees during the year was 33 (2015 - 28).

**Notes to the Financial Statements - continued  
for the year ended 31 December 2016**

**4. Tangible fixed assets**

	<b>Short leasehold £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>Cost</b>				
At 1 January 2016	98,015	2,742,546	13,500	2,854,061
Additions	-	202,585	-	202,585
Disposals	-	(48,012)	-	(48,012)
At 31 December 2016	<u>98,015</u>	<u>2,897,119</u>	<u>13,500</u>	<u>3,008,634</u>
<b>Depreciation</b>				
At 1 January 2016	85,877	1,818,660	13,500	1,918,037
Charge for year	1,796	166,855	-	168,651
Eliminated on disposal	-	(48,012)	-	(48,012)
At 31 December 2016	<u>87,673</u>	<u>1,937,503</u>	<u>13,500</u>	<u>2,038,676</u>
<b>Net book value</b>				
At 31 December 2016	<u>10,342</u>	<u>959,616</u>	<u>-</u>	<u>969,958</u>
At 31 December 2015	<u>12,138</u>	<u>923,886</u>	<u>-</u>	<u>936,024</u>

**5. Fixed asset investments**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	<u>2</u>
<b>Net book value</b>	
At 31 December 2016	<u>2</u>
At 31 December 2015	<u>2</u>

**6. Debtors: amounts falling due within one year**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	1,750,385	1,320,643
Amounts owed by group undertakings	-	359,132
Other debtors	155,482	157,308
	<u>1,905,867</u>	<u>1,837,083</u>

**7. Creditors: amounts falling due within one year**

	<b>2016 £</b>	<b>2015 £</b>
Trade creditors	532,789	593,995
Amounts owed to group undertakings	1,522,966	-
Taxation and social security	298,933	105,451
Other creditors	182,613	188,771
	<u>2,537,301</u>	<u>888,217</u>



**Notes to the Financial Statements - continued  
for the year ended 31 December 2016**

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**8. Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	75,918	113,918
Between one and five years	11,441	70,402
	<u>87,359</u>	<u>184,320</u>

**9. Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

Antony Sassen (Senior Statutory Auditor)  
for and on behalf of Haines Watts Manchester Limited, Statutory Auditor

**10. Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**11. Ultimate controlling party**

The company's immediate parent undertaking and the smallest group of undertakings to consolidate these financial statements is European Freeze Dry ApS, a company incorporated in Denmark. The company's ultimate parent and controlling party is EFD Investment A/S, which is incorporated in Denmark.

EFD Investment A/S, is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2015. The consolidated financial statements of European Freeze Dry ApS and EFD Investment A/S are available from Axelborg, Vesterbrogade 4A, 1503 Copenhagen V, Denmark.