

REGISTERED NUMBER: 02979293 (England and Wales)

Financial Statements
for the Year Ended 31 December 2017
for
EUROPEAN FREEZE DRY LIMITED

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for the year ended 31 December 2017**

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EUROPEAN FREEZE DRY LIMITED
Company
Information
for the year ended 31 December 2017

Directors:

N A Vince
J Jensen
T Marstrand
P T Valstorp
K Kejlhof

Secretary:

Mrs 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 2017**

	Notes	£	2017 £	£	2016 £
Fixed assets					
Intangible assets	4		108,096		-
Tangible assets	5		1,269,997		969,958
Investments	6		<u>2</u>		<u>2</u>
			1,378,095		969,960
Current assets					
Stocks		1,762,490		1,160,727	
Debtors	7	1,515,712		1,905,867	
Cash at bank and in hand		<u>93,261</u>		<u>375,343</u>	
		3,371,463		3,441,937	
Creditors					
Amounts falling due within one year	8	<u>1,986,576</u>		<u>2,537,301</u>	
Net current assets			1,384,887		904,636
Total assets less current liabilities			2,762,982		1,874,596
Provisions for liabilities			168,713		148,561
Net assets			2,594,269		1,726,035
Capital and reserves					
Called up share capital	9		1,600,000		1,600,000
Retained earnings			<u>994,269</u>		<u>126,035</u>
Shareholders' funds			2,594,269		1,726,035

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 23 March 2018 and were signed on its behalf by:

K Kejlhof - Director

**Notes to the Financial Statements
for the year ended 31 December 2017**

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. The company applies an overhead absorption rate to finished goods. Other than those discussed above 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 is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

No amortisation is charged on assets in the course of construction.

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 the 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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

2. Accounting policies - continued

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.

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 2017**

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.

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

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.

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 32 (2016 - 33) .

4. Intangible fixed assets

	Other intangible assets £
Cost	
Additions	108,096
At 31 December 2017	108,096
Net book value	
At 31 December 2017	108,096

EUROPEAN FREEZE DRY LIMITED (REGISTERED NUMBER: 02979293)

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

5. Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 January 2017	98,015	2,910,619	3,008,634
Additions	50,173	425,752	475,925
At 31 December 2017	<u>148,188</u>	<u>3,336,371</u>	<u>3,484,559</u>
Depreciation			
At 1 January 2017	87,673	1,951,003	2,038,676
Charge for year	4,536	171,350	175,886
At 31 December 2017	<u>92,209</u>	<u>2,122,353</u>	<u>2,214,562</u>
Net book value			
At 31 December 2017	<u>55,979</u>	<u>1,214,018</u>	<u>1,269,997</u>
At 31 December 2016	<u>10,342</u>	<u>959,616</u>	<u>969,958</u>

6. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2017 and 31 December 2017	<u>2</u>
Net book value	
At 31 December 2017	<u>2</u>
At 31 December 2016	<u>2</u>

7. Debtors: amounts falling due within one year

	2017 £	2016 £
Trade debtors	1,380,247	1,750,385
Other debtors	135,465	155,482
	<u>1,515,712</u>	<u>1,905,867</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	217	-
Trade creditors	578,115	532,789
Amounts owed to group undertakings	1,211,951	1,522,966
Taxation and social security	38,322	298,933
Other creditors	157,971	182,613
	<u>1,986,576</u>	<u>2,537,301</u>

EUROPEAN FREEZE DRY LIMITED (REGISTERED NUMBER: 02979293)

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1,600,000	Ordinary	£1	<u>1,600,000</u>	<u>1,600,000</u>

10. 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

11. 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.

12. 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 2017. The consolidated financial statements of European Freeze Dry ApS and EFD Investment A/S are available from Erhvervsinvest Management A/S, Jaegersborg Alle 4, 5. sal, DK-2920 Charlottenlund.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.