

Company Registration Number 04412326

# Greenvale Holdings Limited

## REPORTS AND FINANCIAL STATEMENTS

For the 53 weeks ended 30 June 2012

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# Greenvale Holdings Limited

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# Greenvale Holdings Limited

## DIRECTORS, OFFICERS AND ADVISERS

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### DIRECTORS

A Armstrong  
B Macdonald

### SECRETARY

B Macdonald

### REGISTERED OFFICE

Greenvale AP Ltd  
Floods Ferry Road  
Doddington  
March  
Cambridgeshire  
PE15 0UW

### AUDITORS

Baker Tilly UK Audit LLP  
Breckenridge House  
274 Sauchiehall Street  
Glasgow  
G2 3EH

# Greenvale Holdings Limited

## DIRECTORS' REPORT

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The directors present their report and financial statements for the 53 weeks ended 30 June 2012

### PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of an intermediate holding company for the Greenvale group of companies, which are involved in various activities allied to the potato market

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company has not traded during the year and the directors consider the state of affairs of the company to be satisfactory

In the period ended 27 June 2009, the company transferred a number of its investments within the Greenvale group of companies, in order to simplify the overall structure of the group. It is ultimately intended that the remaining investments within the company will also be transferred within the group, at which point the principle activity of the company will be reviewed

Reporting of principal risks and uncertainties and key performance indicators have been undertaken at a group level and are disclosed in the group annual report for 2012 of Produce Investments plc. On 18 November 2010 Produce Investments plc was admitted to trade on the London AIM market. The listing raised £15m in new equity.

### RESULTS AND DIVIDENDS

The company has not traded during the year and the directors consider the state of affairs of the company to be satisfactory

The directors do not recommend the payment of a dividend (2011 £Nil)

### DIRECTORS

The following directors have held office in the period

A Armstrong  
B Macdonald

# Greenvale Holdings Limited

## DIRECTORS' REPORT (continued)

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### AUDITORS

Baker Tilly UK Audit LLP has indicated its willingness to continue to act as auditors to the company

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

On behalf of the Board



**B Macdonald**  
Director

28/03/13

# Greenvale Holdings Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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.

# Greenvale Holdings Limited

## INDEPENDENT AUDITORS' REPORT

To the Members of Greenvale Holdings Limited

We have audited the financial statements on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its result for the 53 weeks then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



ALAN AITCHISON (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP Statutory Auditor

Chartered Accountants

Breckenridge House

274 Sauchiehall Street

Glasgow

G2 3EH

20/03/13

# Greenvale Holdings Limited

## PROFIT AND LOSS ACCOUNT

For the 53 weeks ended 30 June 2012

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	<i>Notes</i>	2012 £'000	2011 £'000
TURNOVER		-	-
Cost of sales		-	-
Gross profit / (loss)		-	-
Dividends received	3	30	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		30	-
Taxation		6	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		24	-

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Turnover and operating profits are derived from continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss account



# Greenvale Holdings Limited

## BALANCE SHEET

As at 30 June 2012

Company Registration Number 04412326

	Notes	2012 £'000	2011 £'000
FIXED ASSETS			
Investments	4	14	14
CURRENT ASSETS			
Debtors	5	3,455	3,425
Cash at bank and in hand		-	-
		3,455	3,425
CREDITORS Amounts falling due within one year	6	2,082	2,076
NET CURRENT ASSETS		1,373	1,349
TOTAL ASSETS LESS CURRENT LIABILITIES		1,387	1,363
CAPITAL AND RESERVES			
Called up share capital	7	1,249	1,249
Capital redemption reserve		129	129
Profit and loss account		9	(15)
SHAREHOLDERS FUNDS		1,387	1,363

The financial statements on pages 6 to 11 were approved by the board of directors and authorised for issue on 20 March 2013 and were signed on its behalf by



B Macdonald  
Director

# Greenvale Holdings Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention in accordance with applicable UK accounting standards

The company has taken advantage of the exemption available in Financial Reporting Standard No 1 (Revised) from the requirement to produce a cashflow statement on the grounds that the company is wholly owned and its parent publishes consolidated financial statements including cashflow

### GOING CONCERN

The company did not trade in either the current or preceding period and was a holding company only. However the company is an integral part of the Greenvale group, which has traded profitably throughout the period under review, and the directors have prepared cash flow projections for the next 12 months indicating that this profitability will continue for the foreseeable future. In addition, the group successfully raised £15m following the parent company's admission to trade on the London AIM market in November 2010.

Although the company itself is not trading, group directors have given assurances to the company directors that they will continue to support the company, including financial support where required, for a period of at least twelve months from the date of signing the financial statements.

Therefore, the directors remain satisfied that the financial statements should be prepared on the going concern basis.

### INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

### GROUP ACCOUNTS

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Produce Investments plc, a company incorporated in England, and is included in the consolidated accounts of that company.

# Greenvale Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the 53 weeks ended 30 June 2012

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1 DIRECTORS' EMOLUMENTS

No directors emoluments arose in respect of either Greenvale Holdings Limited or its subsidiaries in the 53 weeks ended 30 June 2012 (2011 £nil)

2 EMPLOYEES

There were no employees during the period apart from the directors

3 DIVIDEND

A dividend of £30,000 was received from BROP during the year

# Greenvale Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the 53 weeks ended 30 June 2012

### 4 FIXED ASSETS INVESTMENTS

	Unlisted investments £'000	Shares in subsidiary undertakings £'000	Total £'000
Cost and Net book value			
At 26 June 2011 and 30 June 2012	14	-	14

The company has a 30% investment in BROP, a company incorporated in the Czech Republic. The holding was acquired to secure presence in the country and at this stage the company does not exercise significant influence over its operating and financial policies. The investment is considered to be a passive investment and accordingly the directors do not consider BROP to be an associate company. A dividend of £30,000 was received in the year.

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

As at the year end, the fixed asset investments of the company comprise the following holdings:

<i>Company</i>	<i>Country of registration or incorporation</i>	<i>Class</i>	<i>Shares held %</i>	<i>Activity</i>
Subsidiary undertakings				
BROP #	Czech republic	Ordinary	30	Potato Growers and sales
# Direct holding of the company				

### 5 DEBTORS

	2012 £'000	2011 £'000
Due within one year		
Amounts owed by group undertakings	3,455	3,425

### 6 CREDITORS Amount falling due within one year

	2012 £'000	2011 £'000
Amounts owed to group undertakings	2,076	2,076
Corporation Tax	6	-
	<u>2,082</u>	<u>2,076</u>

# Greenvale Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the 53 weeks ended 30 June 2012

### 7 SHARE CAPITAL

	2012 £'000	2011 £'000
Authorised		
5,000,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
1,249,000 Ordinary shares of £1 each	<u>1,249</u>	<u>1,249</u>

### 8 CONTINGENT LIABILITIES

The company has provided a composite cross guarantee to its bankers in respect of bank borrowings with group companies. At the end of the year the total bank borrowings of the group companies amounted to £11,236,000 (2011 - £13,280,000)

### 9 CONTROL

At the balance sheet date, the company's immediate parent company and ultimate controlling party was Produce Investments plc. Produce Investments plc is the only group set of accounts into which the financial statements of Greenvale Holdings Limited are consolidated.

Consolidated accounts for the group are available to the public and may be obtained from Produce Investments plc, Greenvale AP, Floods Ferry Road, Doddington, March, Cambridgeshire, PE15 0UW

### 10 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning any transactions that are included in the consolidated financial statements of Produce Investments plc