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Company Registration Number: 04412326

Greenvale Holdings Limited

REPORTS AND FINANCIAL STATEMENTS

For the 52 weeks ended

25 June 2016



Greenvale Holdings Limited

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Greenvale Holdings Limited

DIRECTORS AND OFFICERS

DIRECTORS

A Armstrong
J Lamont

REGISTERED OFFICE

Floods Ferry Road
Doddington
March
Cambridgeshire
PE15 0UW

AUDITORS

RSM UK Audit LLP
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG

Greenvale Holdings Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the 52 weeks ended 25 June 2016.

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.

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 2016 of Produce Investments plc.

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 (2015: £Nil).

DIRECTORS

The following directors have held office in the period:

A Armstrong	
B Macdonald	(resigned 1 January 2017)
J Lamont	(appointed 1 January 2017)

AUDITORS

RSM 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board



J Lamont
Director
25 May 2017

Greenvale Holdings Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENVALE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Greenvale Holdings Limited (the 'company') for the 52 weeks ended 25 June 2016 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 25 June 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENVALE HOLDINGS LIMITED

- 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 from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

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.

RSM UK Audit LLP

MICHAEL THORNTON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG
May 2017

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Greenvale Holdings Limited

STATEMENT OF COMPREHENSIVE INCOME

For the 52 weeks ended 25 June 2016

	<i>Notes</i>	2016 £'000	2015 £'000
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Dividends received	3	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-

Turnover and operating profits are derived from continuing operations.

Greenvale Holdings Limited
STATEMENT OF FINANCIAL POSITION
At 25 June 2016

Company Registration No.04412326

	<i>Notes</i>	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	4	14	14
CURRENT ASSETS			
Debtors	5	3,473	3,473
		3,473	3,473
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	(2,076)	(2,076)
NET CURRENT ASSETS		1,397	1,397
NET ASSETS		1,411	1,411
CAPITAL AND RESERVES			
Called up share capital	7	1,249	1,249
Capital redemption reserve		129	129
Profit and loss account		33	33
TOTAL EQUITY		1,411	1,411

The financial statements on pages 6 to 11 were approved by the board of directors and authorised for issue on 25 May 2017 and were signed on its behalf by:



J Lamont
 Director

Greenvale Holdings Limited

ACCOUNTING POLICIES

For the 52 weeks ended 25 June 2016

GENERAL INFORMATION

Greenvale Holdings Limited (the “company”) is a limited company domiciled and incorporated in England and Wales. The address of the company's registered office and place of business is Floods Ferry Road, Doddington, March, Cambridgeshire, PE15 0UW.

The company's principal activities and the nature of the company's operations are disclosed in the Directors' Report.

BASIS OF ACCOUNTING

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

These financial statements are the first financial statements of the company prepared in accordance with FRS 102. The financial statements of the company for the period ended 27 June 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 ‘Transition to this FRS’. The adoption of FRS 102 has had no impact on reported net assets or profits at any date.

REDUCED DISCLOSURES

The company has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102;

- Section 7 ‘Statement of Cash Flows’ – Presentation of a Statement of Cash Flows and related notes and disclosures
- Section 11 ‘Basic Financial Instruments’ – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument
- Section 26 ‘Share-based Payment’ - Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements
- Section 33 ‘Related Party Disclosures’ – Compensation for key management personnel

The financial statements of the company are consolidated in the financial statements of Produce Investments plc. The consolidated financial statements of Produce Investments plc can be obtained from Produce Investments plc, Greenvale Holdings Limited, Floods Ferry Road, Doddington, March, Cambridgeshire, PE15 0UW.

Greenvale Holdings Limited

ACCOUNTING POLICIES

For the 52 weeks ended 25 June 2016

INVESTMENTS

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

Greenvale Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 25 June 2016

1. DIRECTORS' EMOLUMENTS

No directors emoluments arose in respect of either Greenvale Holdings Limited or its subsidiaries in the 52 weeks ended 25 June 2016 (2015: £nil).

2. EMPLOYEES

There were no employees during the period apart from the directors.

3. DIVIDEND

No dividend was received in the year (2015: £nil).

4. FIXED ASSETS INVESTMENTS

	Unlisted investments £'000	Shares in subsidiary undertakings £'000	Total £'000
Cost and Net book value: At 27 June 2015 and 25 June 2016	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. No dividend 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>Shares held Class</i>	<i>%</i>	<i>Activity</i>
BROP #	Czech republic	Ordinary	30	Potato Growers and sales

Direct holding of the company

During the year, BROP recorded profits of £2,000 (2015: £21,000). As at the year end, it held capital and reserves of £519,000 (2015: £559,000).

5. DEBTORS

	2016 £'000	2015 £'000
Amounts owed by fellow group undertakings	3,473	3,473

Greenvale Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 25 June 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Amounts owed to fellow subsidiary undertakings	2,076	2,076

7. SHARE CAPITAL AND RESERVES

	2016 £'000	2015 £'000
<i>Share capital</i>		
Authorised 5,000,000 Ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid 1,249,000 Ordinary shares of £1 each	1,249	1,249

All shares carry equal rights.

Capital Redemption Reserve

The nominal value of shares repurchased and still held at the end of the reporting period.

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 £18,871,000 (2015 - £23,480,000).

9. RELATED PARTY TRANSACTIONS

Restrain Company Limited is a company which is 70% owned by Produce Investments plc. The remaining 30% of ordinary shares are not controlled by the Group. At 25 June 2016, Restrain Company Limited owed Greenvale Holdings Limited £nil (2015:nil).

10. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

At the reporting date, the company's immediate parent company and ultimate parent company was Produce Investments plc. Produce Investments plc are the only group 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 Holdings Limited, Floods Ferry Road, Doddington, March, Cambridgeshire, PE15 0UW.