

Company Registration Number: 04412326

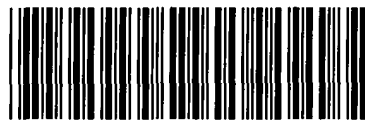
Greenvale Holdings Limited

REPORTS AND FINANCIAL STATEMENTS

For the 14 months ended

31 August 2019

FRIDAY



A980HUD6

A17

26/06/2020

#280

COMPANIES HOUSE

Greenvale Holdings Limited

CONTENTS

	Pages
Directors and officers	1
Directors' report	2 – 3
Directors' responsibilities	4
Independent Auditors' Report	5 – 6
Statement of financial position	7
Accounting policies	8 – 9
Notes to the financial statements	10 – 11

Greenvale Holdings Limited

DIRECTORS AND OFFICERS

Directors

A Armstrong

G Urmston

Registered office

7 The Forum

Minerva Business Park

Lynchwood

Peterborough

PE2 6FT

Auditors

RSM UK Audit LLP

Chartered Accountants

Fifth Floor

Central Square

29 Wellington Street

Leeds

LS1 4DL

Greenvale Holdings Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the 14 months ended 31 August 2019.

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.

Post balance sheet events

The Group of which the Company is a member has been affected by the impact of the COVID-19 pandemic as have most businesses. The practical impacts on the Group have been described in the strategic report of Produce Investments Limited. Whilst the business has had to adapt its ways of working to cope with the effects of the virus, overall there has not been a significant adverse impact on the Group or its cash flows to date.

On 7 May 2020 the Group entered into an agreement with HSBC, its principal banker, for new and extended bank facilities for a three year period. The new facilities replaced the existing arrangements which had been due to expire in September 2020 and they consist of structured loans of £25m and an invoice finance facility with a maximum drawdown of £25m.

Going concern

The Company is a wholly owned subsidiary of Produce Investments Limited and the Company is subject to banking guarantees for the Produce Investments Limited group. Therefore, the going concern assessment has been performed on a group basis.

Funding requirements for the Group are reviewed on a regular basis by the Group's Chief Executive Officer and Chief Financial Officer and are reported to the Board at each Board meeting, as well as on an ad hoc basis, if requested. The current analysis has been prepared through to 31 December 2021 and takes account of the fact that the Group has renewed and extended its banking facilities with HSBC on 7 May 2020 for a period of 3 years.

The COVID-19 pandemic has affected most businesses during H1 2020. The impact of this on our Group has been explained within the strategic report of Produce Investments Limited. To date, there has not been a significant overall net adverse impact on the Group or its cash flows. Given the essential nature of the majority of the Group's products, the Directors believe that the Group is better placed than many other businesses to cope with the impact of the virus.

The Group's forecasts have been updated to reflect the impact of COVID-19. In addition, downside scenarios have been modelled reflecting business interruption risks mainly associated with labour availability. Significant headroom remained in terms of liquidity and against covenants under the scenarios modelled.

In summary, the Directors have considered their obligations in relation to the assessment of the going concern basis for preparation of the financial statements of the Company and have reviewed the current budget, cash forecasts and assumptions, as well as the main risk factors facing the both the Group and Company as set out in Produce Investment Limited's strategic report. In addition, the Directors of the company have received confirmation from the parent that it will continue to support the company as required to continue trading as a going concern, discharge its debts as they fall due, and ensure that the company is able to meet its contractual obligations to its clients. They have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis and that there is no reason to impair the Company's main asset which is an intercompany debt.

Directors

The following directors have held office in the period:

A Armstrong

J Lamont (Resigned 4 December 2018)

G Urmston (Appointed 29 July 2019)

Auditors

RSM UK Audit LLP has indicated its willingness to continue to act as auditors to the company.

Greenvale Holdings Limited

DIRECTORS' REPORT

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 a director 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



G Urmston
Director
17 June 2020

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 period. 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 period ended 31 August 2019 which comprise Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. 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" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2019 and of its result for the period 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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
- 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.

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.

Use of our 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.



MICHAEL THORNTON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Fifth Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

17 June 2020

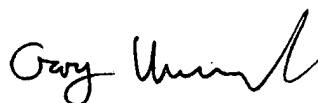
Greenvale Holdings Limited
STATEMENT OF FINANCIAL POSITION
At 31 August 2019

Company Registration No.04412326

	<i>Notes</i>	2019 £'000	2018 £'000
CURRENT ASSETS			
Debtors	3	3,468	3,468
		<u>3,468</u>	<u>3,468</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	4	(2,057)	(2,057)
		<u></u>	<u></u>
NET CURRENT ASSETS		1,411	1,411
NET ASSETS		1,411	1,411
CAPITAL AND RESERVES			
Called up share capital	5	1,249	1,249
Capital redemption reserve		129	129
Profit and loss account		33	33
		<u></u>	<u></u>
TOTAL EQUITY		1,411	1,411

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 to 11 were approved by the board of directors and authorised on 17 June 2020 for issue and were signed on its behalf by:



G Urmston
Director

Greenvale Holdings Limited

ACCOUNTING POLICIES

For the 14 months ended 31 August 2019

General information

Greenvale Holdings Limited (the “company”) is a private company limited by shares domiciled and incorporated in England and Wales. The address of the company's registered office and place of business is 7 The Forum, Minerva Business Park, Lynchwood, Peterborough, PE2 6FT.

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

Basis of accounting and changes in accounting policy

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, under the historical cost convention.

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.

Going concern

The Company is a wholly owned subsidiary of Produce Investments Limited and the Company is subject to banking guarantees for the Produce Investments Limited group. Therefore, the going concern assessment has been performed on a group basis.

Funding requirements for the group are reviewed on a regular basis by the Group's Chief Executive Officer and Chief Financial Officer and are reported to the Board at each Board meeting, as well as on an ad hoc basis, if requested. The current analysis has been prepared through to 31 December 2021 and takes account of the fact that the Group has renewed and extended its banking facilities with HSBC on 7 May 2020 for a period of 3 years.

The COVID-19 pandemic has affected most businesses during H1 2020. The impact of this on our Group has been explained within the strategic report of Produce Investments Limited. To date, there has not been a significant overall net adverse impact on the Group or its cash flows. Given the essential nature of the majority of the Group's products, the Directors believe that the Group is better placed than many other businesses to cope with the impact of the virus.

The group's forecasts have been updated to reflect the impact of COVID-19. In addition, downside scenarios have been modelled reflecting business interruption risks mainly associated with labour availability. Significant headroom remained in terms of liquidity and against covenants under the scenarios modelled.

In summary, the Directors have considered their obligations in relation to the assessment of the going concern basis for preparation of the financial statements of the Company and have reviewed the current budget, cash forecasts and assumptions, as well as the main risk factors facing the both the Group and Company as set out in Produce Investments Limited's strategic report. In addition, the Directors of the company have received confirmation from the parent that it will continue to support the company as required to continue trading as a going concern, discharge its debts as they fall due, and ensure that the company is able to meet its contractual obligations to its clients. They have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis and that there is no reason to impair the Company's main asset which is an intercompany debt.

Greenvale Holdings Limited

ACCOUNTING POLICIES

For the 14 months ended 31 August 2019

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 Limited. The consolidated financial statements of Produce Investments Limited can be obtained from Produce Investments Limited, c/o Greenvale AP, 7 The Forum, Minerva Business Park, Lynchwood, Peterborough, PE2 6FT.

Greenvale Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 14 months ended 31 August 2019

1. Director's emoluments

No directors' emoluments arose in respect of either Greenvale Holdings Limited or its subsidiaries in the 14 months ended 31 August 2019 (2017: £nil).

2. Employees

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

3. Debtors

	2019 £'000	2018 £'000
Amounts owed by fellow group undertakings	3,468	3,468

4. Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to fellow subsidiary undertakings	2,057	2,057

5. Share capital and reserves

	2019 £'000	2018 £'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.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

Greenvale Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 14 months ended 31 August 2019

6. 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 period, the total bank borrowings of the group companies amounted to £19,356,000 (2018: £32,166,000).

7. Ultimate parent company and ultimate controlling party

The immediate parent undertaking is Produce Investments Limited, a company registered in England and Wales. The largest and smallest group for which consolidated financial statements are prepared, for the period ended 31 August 2019, is headed by Produce Investments Limited, registered in England and Wales, whose address is Produce Investments Limited, Greenvale AP, 7 The Forum, Minerva Business Park, Lynchwood, Peterborough, PE2 6FT.

The company's ultimate controlling party at the balance sheet date was Promethean 2018 L.P., registered in Jersey.

8. Statement of comprehensive income

The company has not traded during the period or the preceding financial period. During this time the company received no income and incurred no expenditure, therefore no Statement of Comprehensive Income and Retained Earnings is presented in these financial statements.

9. Post balance sheet events

The group of which the company is a member has been affected by the impact of the COVID-19 pandemic as have most businesses. The practical impacts on the group have been described in the strategic report of Produce Investments Limited. Whilst the business has had to adapt its ways of working to cope with the effects of the virus, overall there has not been a significant adverse impact on the group or its cash flows to date.

On 7 May 2020 the group entered into an agreement with HSBC, its principal banker, for new and extended bank facilities for a three year period. The new facilities replaced the existing arrangements which had been due to expire in September 2020 and they consist of structured loans of £25m and an invoice finance facility with a maximum drawdown of £25m.