



## Argent Group Europe Limited

Annual Report and financial statements

Registered number: 05823362

31 December 2022

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## Contents

Company Information .....	1
Strategic Report.....	2
Directors' Report.....	3
Income Statement.....	4
Statement of Financial Position.....	6
Statement of Changes in Equity .....	7
Notes to the financial statements.....	8

## Company Information

### Directors

J Fallowfield-Smith  
D J Gray

### Registered number

05823362

### Registered office

The Henley Building  
Newton Road  
Henley on Thames  
Oxfordshire  
RG9 1HG

### Bankers

Lloyds Banking Group plc  
25 Gresham Street  
London  
EC2V 7HN

Leumi UK Group Ltd T/A Leumi ABL  
1 Angel Court  
12th Floor  
London  
EC2R 7HJ

## Strategic Report

The Directors present their Strategic Report for the year ended 31 December 2022.

### Principal activities

The Company's principal activity is that of a holding company.

### Business review and state of affairs

The Statement of Financial Position remains strong with net assets of £24.4 million (2021: £24.4 million).

### Future outlook

Given the nature of the principal activity, the directors believe that the current market conditions are unlikely to change soon and have a significant impact on results. The activity of the business is likely to continue in the foreseeable future.

### Results and dividends

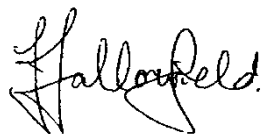
Detailed results for the year are set out in the Income Statement on page 5. The profit for the financial year was £nil (2021: £nil).

No ordinary dividends were declared during the year (2021: £nil).

### Principal risks and uncertainties

Given the nature of the Company, the principal risks and uncertainties are limited.

On behalf of the board



J Fallowfield-Smith  
Director  
30 September 2023

The Henley Building  
Newton Road  
Henley on Thames  
Oxfordshire  
RG9 1HG

## Directors' Report

The Directors present their Annual Report and the unaudited financial statements for the year ended 31 December 2022.

### Directors

The Directors who served throughout the year and up to the date of signing the financial statements, unless otherwise stated were as follows:

J Fallowfield-Smith  
D J Gray

### Items disclosed in Strategic Report

The future outlook of the business and results and dividends are detailed in the Strategic Report.

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

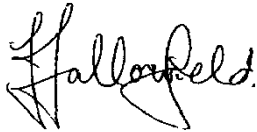
### Post balance sheet events

Significant events affecting the Group that have arisen between 31 December 2022 and the date of this report and that require disclosure are described in note 11.

05823362

## Directors' Report (continued)

On behalf of the board

A handwritten signature in black ink, appearing to read 'J Fallowfield-Smith', with a stylized flourish at the end.

J Fallowfield-Smith  
Director  
30 September 2023

The Henley Building  
Newton Road  
Henley on Thames  
Oxfordshire  
RG9 1HG

## Income Statement

for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
<b>Profit before tax</b>		-	-
Tax on profit	3	-	-
<b>Profit for the financial year</b>		-	-

## Statement of Financial Position

as at 31 December 2022

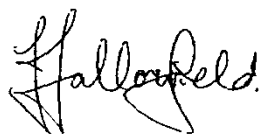
	Note	2022 £'000	2021 £'000
<b>Non-current assets</b>			
Investments	4	6,800	6,800
		<b>6,800</b>	<b>6,800</b>
<b>Current assets</b>			
Debtors (including £17,568,000 (2021: £17,568,000) amounts falling due after more than one year)	5	17,568	17,568
		<b>17,568</b>	<b>17,568</b>
<b>Total assets less current liabilities</b>		<b>24,368</b>	<b>24,368</b>
<b>Net assets</b>		<b>24,368</b>	<b>24,368</b>
<b>Capital and reserves</b>			
Called up share capital	6	51	51
Retained earnings		24,317	24,317
<b>Total equity</b>		<b>24,368</b>	<b>24,368</b>

For the year ended 31 December 2022, the Company was entitled to audit exemption under section 479a of the Companies Act 2006.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 4 to 15 were approved by the board of directors on 30 September 2023 and were signed on its behalf by:



J Fallowfield-Smith  
Director



## Statement of Changes in Equity

for the year ended 31 December 2022

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	51	24,317	24,368
Balance at 31 December 2021 and 2022	51	24,317	24,368

## Notes to the financial statements

for the year ended 31 December 2022

### 1. Accounting policies

#### General information

Argent Group Europe Limited's ("the Company") principal activity is the intermediate holding company within the Argent Foods Limited group.

The Company is a private company limited by its shares and is incorporated and domiciled in England, United Kingdom, registration number 05823362. The address of its registered office is The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

#### Statement of compliance

The individual financial statements of Argent Group Europe Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### Basis of preparation

The financial statements are presented in Sterling and rounded to the nearest thousand, unless stated otherwise. They are prepared on a going concern basis and under the historical cost convention.

The Company is a subsidiary of Argent Foods Limited and is included in its consolidated financial statements, which are publicly available. FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. The Company has taken advantage of the following exemptions in its financial statements:

- from preparing a Statement of Cash Flows, on the basis that the Company's results are included in the Argent Foods Limited group's consolidated Statement of Cash Flows; FRS 102 p1.12(b);
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures, FRS 102 p1.12(c); and
- from the key management personnel disclosure, on the basis that key management personnel and directors are the same; FRS 102 33.7A.

#### Consolidation

The financial statements contain information about Argent Group Europe Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its immediate parent company, Argent Foods Limited which is registered in England and Wales.

#### Summary of significant accounting policies



Accounting policies are disclosed within each of the applicable notes to the financial statements and are designated by this box. They have been applied consistently in dealing with items which are considered material in relation to the financial statements throughout the year and preceding year.

#### Cash and cash equivalents

Cash and cash equivalents includes cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 2. Accounting policies (continued)

#### Critical accounting judgements and estimation uncertainty

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.

#### a) Impairment of investments (note 4)

Investments are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

### 3. Directors' remuneration and employment

The Directors did not receive any emoluments during the current year or prior year from the Company but did receive remuneration through another group company. This remuneration was not recharged to the Company (2021: £nil), and the portion of time spent on the Company is not significant. The Company does not employ any staff.

### 4. Tax on profit



Current tax, including UK Corporation Tax and overseas tax, is included at amounts expected to be paid (or recovered) using the tax rates and laws that have been substantively enacted by the Statement of Financial Position date. Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at the Statement of Financial Position date that result in an obligation to pay more tax or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that they are considered recoverable in the future. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been substantively enacted by the reporting date.

The tax charge represents

	2022 £'000	2021 £'000
<b>Current tax</b>		
UK Corporation Tax on profits for the year	-	-
<b>Total current tax</b>	-	-
<b>Total tax charge in income statement</b>	-	-

## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 3. Tax on profit (continued)

#### Reconciliation of corporation tax rate

The tax assessed for the year is equal to (2021: equal to) the standard rate of Corporation Tax in the UK of 19.00% (2021: 19.00%). The differences are explained below:

	2022 £'000	2021 £'000
Profit before tax	-	-
Profit before tax multiplied by the standard rate of Corporation Tax in the UK at 19.00% (2021: 19.00%)	-	-
<b>Tax charge for the year</b>	-	-

#### Factors that may affect future tax charges

In the 2021 Budget, the UK Government announced that from 1 April 2023 the UK Corporation Tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021.

In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023.

### 4. Investments



Investments held as fixed assets are stated at cost less any provision for impairment in value.

	Shares in subsidiary undertakings £'000
<b>Cost</b>	
<b>At 1 January and 31 December 2022</b>	<b>6,800</b>

The Directors believe that the carrying value of the investments is supported by their underlying assets.

#### Shares in group undertakings

A full list of the Company's subsidiaries is disclosed in note 10. The principal subsidiary companies are:

	Country of incorporation	Principal activity	Class and percentage of shares held by Argent Group Europe Limited
Argent Holdings Limited	England and Wales	Holding company	Ordinary – 100%

## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 4. Investments (continued)

#### Shares in group undertakings (continued)

	Country of incorporation	Principal activity	Class and percentage of shares held by Argent Holdings Limited
Belwood Foods Limited	England and Wales	Animal by-products	Ordinary – 100%
Orchard Fruit Holdings Limited	England and Wales	Activities of a head office	Ordinary – 80%
BerryWorld Group Holdings Limited	England and Wales	Holding company	Ordinary – 66%

	Country of incorporation	Principal activity	Class and percentage of shares held by Orchard Fruit Holdings Limited
Norton Folgate Marketing Limited	England and Wales	Stone fruit and produce	Ordinary – 100%
OrchardWorld Limited	England and Wales	Top fruit and produce	Ordinary – 100%
Poupart Limited	England and Wales	Fruit and produce	Ordinary – 100%

	Country of incorporation	Principal activity	Class and effective percentage of shares held by BerryWorld Group Holdings Limited
BerryWorld Limited	England and Wales	Soft fruit and produce	Ordinary – 100%
BerryWorld Europe B.V.	The Netherlands	Soft fruit and produce	Ordinary – 100%
BerryWorld (SA) (Pty) Limited	South Africa	Soft fruit and produce	Ordinary – 75%
Beekers Berries B.V.	The Netherlands	Packaging soft fruit	Ordinary – 100%
Beekers Made B.V.	The Netherlands	Soft fruit and produce	Ordinary – 100%

### 5. Debtors



Debtors are recognised at cost less any provision for impairment. Bad debts are written-off when they are considered to have become uncollectable.

	2022 £'000	2021 £'000
Due after more than one year:		
Amounts owed by group undertakings	17,568	17,568
	<b>17,568</b>	<b>17,568</b>

Amounts owed by group undertakings are unsecured with interest fixed at a rate of 0% (2021: 0%) and are repayable on demand.

## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 6. Called up 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.

	2022 £'000	2021 £'000
<i>Allotted and fully paid</i>		
512,201 Ordinary shares of £0.10 each	51	51
	<b>51</b>	<b>51</b>

### 7. Assets pledged, commitments and contingencies

During the year, the Company was a participant in a group arrangement under which all assets and surplus cash balances were held as collateral for bank facilities advanced to group members. The facilities were secured under a debenture dated 22 September 2017 over all assets of the Company.

Post year end following a Group refinancing, the Company is a participant in a new group arrangement under which all assets are held as collateral for bank facilities advanced to Group members. The facilities are secured under an all assets debenture dated 29 September 2023 (see note 11).

### 8. Ultimate and immediate parent undertaking

The Company is ultimately owned and controlled by D J Gray.

The Company's immediate parent is Argent Foods Limited, a company incorporated in England and Wales, with registered office at The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

The largest group into which the results of the Company are consolidated is Fletcher Bay Group Limited. Copies of those consolidated financial statements may be obtained from the registered office at The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

The smallest group into which the results of the Company are consolidated is Argent Foods Limited. Copies of those consolidated financial statements may be obtained from the registered office at The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

### 9. Related party transactions

#### Subsidiaries

The Company is exempt under the terms of FRS 102 from disclosing related party transactions with entities which are wholly owned subsidiaries within the Argent Foods Limited group.

## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 10. Subsidiaries, associates and related undertakings

A list of the Company's subsidiary undertakings is set out below:

Company name and registered address	Country of incorporation	Principal activity	Effective percentage of ordinary shares held by Argent Group Europe Limited
Argent Berry Investments Limited <sup>1</sup>	England and Wales	Dormant	100%
Argent By-Products Group Limited <sup>1</sup>	England and Wales	Dormant	100%
A D Food Holdings Limited <sup>1</sup>	England and Wales	Dormant	100%
Argent Europe Limited <sup>1</sup>	England and Wales	Dormant	100%
Argent Foods Group Limited <sup>1</sup>	England and Wales	Dormant	100%
Argent Group Europe Limited <sup>1</sup>	New Zealand	Holding company	100%
Argent Group New Zealand Limited <sup>2</sup>	England and Wales	Holding company	100%
Argent Holdings Limited <sup>1</sup>	England and Wales	Meat commodities	100%
Argent Meat Traders Limited <sup>1</sup>	England and Wales	Dormant	100%
Atlantic Blue Blueberries Limited <sup>1</sup>	England and Wales	Dormant	100%
Barker & Hird Limited <sup>1</sup>	England and Wales	Property management	100%
Barker & Hird (PP) Limited <sup>1</sup>	England and Wales	Maintaining a mine shaft	100%
Barker & Hird (WF) Limited <sup>3</sup>	England and Wales	Animal by-products	100%
Belwood Foods Limited <sup>1</sup>	England and Wales	Dormant	100%
David A. Holding (Catering Butchers) Limited <sup>1</sup>	England and Wales	Property management	100%
FM (Derby) Limited <sup>1</sup>	England and Wales	Holding company	80%
FM Hatton Group Limited <sup>1</sup>	England and Wales	Dormant	100%
King & Prince Seafood (Europe) Limited <sup>1</sup>	New Zealand	Leather tanning	100%
Orchard Fruit Holdings Limited <sup>1</sup>	England and Wales	Activities of a head office	80%
Peter Fairfax Limited <sup>1</sup>	England and Wales	Dormant	100%
Poupart BerryWorld Holdings Limited <sup>1</sup>	England and Wales	Holding company	80%
Strong & Fisher Pensions and Retirement Scheme Trustees Limited <sup>1</sup>	England and Wales	Pension scheme trustee	100%
Tendercut Properties Limited <sup>1</sup>	England and Wales	Dormant	100%
The Orchard Fruit Company Limited <sup>1</sup>	England and Wales	Marketing fresh produce	100%
TM (Eastleigh) Limited <sup>1</sup>	England and Wales	Non-trading	100%
Tom Bowling Bay Limited (formerly New Zealand Light Leathers Limited) <sup>2</sup>	New Zealand	Leather tanning	100%
Traiteur Properties (KT) Limited <sup>1</sup>	England and Wales	Property management	100%

<sup>1</sup> The Henley Building, Newton Road, Henley on Thames, RG9 1HG

<sup>2</sup> Meadows Road, Washdyke, Timaru 7973, New Zealand

<sup>3</sup> 4<sup>th</sup> Floor, 115 George Street Edinburgh, EH1 4JN

## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 10. Subsidiaries, associates and related undertakings (continued)

Company name and registered address	Country of incorporation	Principal activity	Effective percentage of ordinary shares held by Poupart BerryWorld Holdings Limited
<b>Subsidiaries of Poupart BerryWorld Holdings Limited</b>			
BerryWorld Group Holdings Limited <sup>1</sup>	England and Wales	Holding company	82%
Poupart Figueres S.L. <sup>2</sup>	Spain	Fruit sourcing for UK	100%
Poupart Holdings Limited <sup>1</sup>	England and Wales	Activities of a head office	100%
Poupart Imports Limited <sup>1</sup>	England and Wales	Fruit and produce	100%

Company name and registered address	Country of incorporation	Principal activity	Effective percentage of ordinary shares held by Orchard Fruit Holdings Limited
<b>Subsidiaries of Orchard Fruit Holdings Limited</b>			
Broad Stripe Butchers Limited <sup>1</sup>	England and Wales	Activities of a head office	100%
Citrus First S.L. <sup>2</sup>	Spain	Citrus fruit and produce	50%
Citrus First (UK) Limited <sup>1</sup>	England and Wales	Citrus fruit and produce	50%
Norton Folgate Holdings Limited <sup>3</sup>	England and Wales	Holding company	100%
Norton Folgate Marketing Limited <sup>3</sup>	England and Wales	Stone fruit and produce	100%
OrchardWorld Limited <sup>3</sup>	England and Wales	Top fruit and produce	100%
OrchardWorld Holdings Limited <sup>3</sup>	England and Wales	Holding company	100%
Poupart Limited <sup>3</sup>	England and Wales	Activities of a head office	100%

Company name and registered address	Country of incorporation	Principal activity	Effective percentage of ordinary shares held by FM Hatton Group Limited
<b>Subsidiaries of FM Hatton Group Limited</b>			
BerryWorld Group Limited <sup>3</sup>	England and Wales	Activities of a head office	82%
BerryWorld North America LLC <sup>5</sup>	USA	Soft fruit and produce	82%
BerryWorld USA Inc <sup>3</sup>	USA	Soft fruit and produce	82%
BerryWorld US Holdings Limited <sup>1</sup>	England and Wales	Holding company	82%
Mastronardi BerryWorld America LLC <sup>4</sup>	USA	Soft fruit and produce	33%
Mastronardi BerryWorld Varieties LLC <sup>6</sup>	USA	Soft fruit and produce	33%

<sup>1</sup> The Henley Building, Newton Road, Henley on Thames, RG9 1HG

<sup>2</sup> Vicente Giner SA, Carretera de Fuente Encarnáz, S/N, 46722 Benitá (Valencia), España

<sup>3</sup> 19200 Von Karman Avenue, Suite 900, Irvine, California, 92612, USA

<sup>4</sup> 251 Little Falls Drive, Wilmington, Delaware, 19808, USA



## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 10. Subsidiaries, associates and related undertakings (continued)

Company name and registered address	Country of incorporation	Principal activity	Effective percentage of ordinary shares held by BerryWorld Group Holdings Limited
<b>Subsidiaries of BerryWorld Group Holdings Limited</b>			
Beekers Berries BV <sup>1</sup>	Netherlands	Soft fruit and produce	100%
Beekers Holding BV <sup>1</sup>	Netherlands	Soft fruit and produce	100%
Beekers Made BV <sup>1</sup>	Netherlands	Soft fruit and produce	100%
BerryWay SRL Limited <sup>2</sup>	Italy	Soft fruit and produce	25%
BerryWorld Australia Pty Limited <sup>3</sup>	Australia	Soft fruit and produce	51%
BerryWorld Canada Limited <sup>4</sup>	Canada	Soft fruit and produce	100%
BerryWorld Chile SpA <sup>5</sup>	Chile	Soft fruit and produce	100%
BerryWorld Europe B.V. <sup>1</sup>	Netherlands	Soft fruit and produce	100%
BerryWorld France <sup>6</sup>	France	Soft fruit and produce	100%
BerryWorld Iberia S.L. <sup>7</sup>	Spain	Soft fruit and produce	100%
BerryWorld Limited <sup>8</sup>	England and Wales	Soft fruit and produce	100%
BerryWorld Local (Pty) Limited <sup>9</sup>	South Africa	Soft fruit and produce	75%
BerryWorld Plus Limited <sup>8</sup>	England and Wales	Soft fruit and produce	40%
BerryWorld (SA) (Pty) Limited <sup>9</sup>	South Africa	Soft fruit and produce	75%
Cape Variety Group (Pty) Limited <sup>9</sup>	South Africa	Soft fruit and produce	15%
Eurafruit Variety Group (Pty) Limited <sup>9</sup>	South Africa	Soft fruit and produce	19%
PrepWorld Limited <sup>8</sup>	England and Wales	Dormant	100%

### 11. Post balance sheet events

On 29 September 2023, the Argent Foods Limited Group refinanced its debt facilities. A deal with Leumi ABL has been agreed and the terms are detailed as below. As part of this refinancing, the Company is now a participant in a new group arrangement under which all assets are held as collateral for the debt facilities. The facilities are secured under an all assets debenture dated 29 September 2023.

Facility	Amount	Margin	Interest	Expiry date
Invoice discounting	£40,000,000	2.15%	Margin plus Daily SONIA/3-month EURIBOR	29 September 2026
Revolving credit	£6,000,000	3.50%	Margin plus Daily SONIA	30 April 2024

<sup>1</sup> Schanseind 16, 4921 PM, The Netherlands, Made

<sup>2</sup> Saluzzo (CN), Via Beate Ancina 8, CAP12037, Italia

<sup>3</sup> 382 Scurr Road, Wamuran, Queensland, 4512, Australia

<sup>4</sup> 1300-1969 Upper Water Street, Purdy's Warf Tower II, Halifax, Nova Scotia, B3J3R7, Canada

<sup>5</sup> Miraflores 222, 28<sup>th</sup> floor, Santiago, Chile

<sup>6</sup> 4 RueJack London, 44400 Rezé, France

<sup>7</sup> Avd. La Dehesa del Piomo, 1. Poligono Empresarial La Gravera, 21440 Lope, Huelva, España

<sup>8</sup> The Henley Building, Newton Road, Henley on Thames, RG9 1HG

<sup>9</sup> Phase 1C, Second Floor, Office 1, The Woodmill, Vredenburg Road, Stellenbosch – Western Cape – South Africa