

Registered number: 06375785

Thanet Growers One Limited

Directors' report and financial statements

For the year ended 31 December 2015



Thanet Growers One Limited

Company Information

Directors G van Straalen
A J Breugem (appointed 21 November 2015)

Company secretary P van Malkenhorst

Registered number 06375785

Registered office 2 Barrow Man Road
Birchington
Kent
CT7 0AX

Independent auditor Kreston Reeves LLP
Chartered Accountants & Statutory Auditor
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Canterbury
Kent
CT1 2TU

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Thanet Growers One Limited

Contents

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 20

Thanet Growers One Limited

Directors' report For the year ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

The company's principal activity for the year under review is that of the production and sale of tomatoes.

Results and dividends

The profit for the year, after taxation, amounted to £299,702 (2014 - £531,647).

During the year, the company paid dividends of £74,694 (2014 - £NIL). The directors do not recommend payment of a further dividend.

Directors

The directors who served during the year were:

G van Straalen
A J Breugem (appointed 21 November 2015)

Financial instruments

The company has exposure to three main areas of risk – foreign exchange exposure, liquidity risk and customer credit exposure. The company has established a risk and financial management framework whose primary objective is to mitigate the company's exposure to risk in order to protect the company from events that may hinder its performance.

Foreign exchange exposure

The company is exposed to currency exchange rate risk due to a significant proportion of its debtors and operating expenses being denominated in non-sterling currencies, principally the euro. The net exposure of each currency is monitored and managed by the use of currency overdrafts.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its financial obligations as they fall due. The company's objective in managing liquidity risk is to ensure that this does not arise. Having assessed future cash flow requirements the company expects to be able to meet its financial obligations through the cash flows that are generated from its operating activities. In the event that these cash flows would not be sufficient to enable the company to meet all of its obligations the company has available credit facilities provided by its bankers, as disclosed in note 21. The interest rate risk arising from these facilities is considered by the directors to be minimal, and the company has not entered into any derivative instruments designed to mitigate exposure to such risk. With these facilities in place the company is in a position to meet its commitments and obligations as they fall due.

Customer credit exposure

The company regularly offers credit terms to its customers which allow for payment of the debt after delivery of the goods or services. The company is at risk to the extent that a customer may be unable to pay the debt within those terms. This risk is mitigated by the strong on-going customer relationships and by only granting credit to customers who are able to demonstrate an appropriate payment history and satisfy credit worthiness procedures. Details of the company's trade debtors are shown in note 14.

Thanet Growers One Limited

**Directors' report
For the year ended 31 December 2015**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



G van Straalen
Director

Date: 18 April 2016

Thanet Growers One Limited

Directors' responsibilities statement For the year ended 31 December 2015

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 director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Thanet Growers One Limited

Independent auditor's report to the shareholders of Thanet Growers One Limited

We have audited the financial statements of Thanet Growers One Limited for the year ended 31 December 2015, set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditor

As explained more fully in the Directors' responsibilities statement, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year 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 and the directors' report has been prepared in accordance with applicable legal requirements.

Thanet Growers One Limited

Independent auditor's report to the shareholders of Thanet Growers One Limited

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 from the requirement to prepare a Strategic report.

Kreston Reeves LLP

Samantha Rouse FCCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Canterbury

19 April 2016

Thanet Growers One Limited

**Statement of comprehensive income
For the year ended 31 December 2015**

	Note	2015 £	2014 £
Turnover	4	6,495,227	7,890,896
Cost of sales		(6,154,858)	(6,783,291)
Gross profit		340,369	1,107,605
Administrative expenses		(376,360)	(476,139)
Other operating income	5	815,433	563,970
Operating profit	6	779,442	1,195,436
Interest receivable and similar income	8	12,237	3,826
Interest payable and expenses	9	(415,979)	(471,292)
Profit before tax		375,700	727,970
Tax on profit	10	(75,998)	(196,323)
Profit for the year		299,702	531,647
Other comprehensive income for the year			
Total comprehensive income for the year		299,702	531,647

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.
The notes on pages 9 to 20 form part of these financial statements.

Thanet Growers One Limited
Registered number:06375785

Balance sheet
As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	12	12,230,310	13,945,457
Investments	13	100	100
		<u>12,230,410</u>	<u>13,945,557</u>
Current assets			
Stocks		1,382,583	950,877
Debtors: amounts falling due within one year	14	549,111	1,032,681
Cash at bank and in hand	15	2,108,577	1,094,559
		<u>4,040,271</u>	<u>3,078,117</u>
Creditors: amounts falling due within one year	16	(6,088,236)	(659,242)
Net current (liabilities)/assets		<u>(2,047,965)</u>	<u>2,418,875</u>
Total assets less current liabilities		<u>10,182,445</u>	<u>16,364,432</u>
Creditors: amounts falling due after more than one year	17	(8,222,500)	(14,630,493)
Provisions for liabilities			
Deferred tax		(342,074)	(341,076)
		<u>(342,074)</u>	<u>(341,076)</u>
Net assets		<u><u>1,617,871</u></u>	<u><u>1,392,863</u></u>
Capital and reserves			
Called up share capital	20	1,265,997	1,265,997
Share premium account	19	51,700	51,700
Profit and loss account	19	300,174	75,166
		<u>1,617,871</u>	<u>1,392,863</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


G van Straalen
 Director

Date: 18 April 2016

The notes on pages 9 to 20 form part of these financial statements.

Thanet Growers One Limited

**Statement of changes in equity
As at 31 December 2015**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2015	1,265,997	51,700	75,166	1,392,863
Profit for the year	-	-	299,702	299,702
Total comprehensive income for the year	-	-	299,702	299,702
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(74,694)	(74,694)
At 31 December 2015	1,265,997	51,700	300,174	1,617,871

**Statement of changes in equity
As at 31 December 2014**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2014 (as previously stated)	1,265,997	51,700	(166,975)	1,150,722
Prior year adjustment	-	-	(289,506)	(289,506)
At 1 January 2014 (as restated)	1,265,997	51,700	(456,481)	861,216
Profit for the year	-	-	531,647	531,647
Total comprehensive income for the year	-	-	531,647	531,647
At 31 December 2014	1,265,997	51,700	75,166	1,392,863

The notes on pages 9 to 20 form part of these financial statements.

Thanet Growers One Limited

Notes to the financial statements For the year ended 31 December 2015

1. Company information

Thanet Growers One Limited is a limited liability company incorporated in England.

The address of the registered office is 2 Barrow Man Road, Birchington, Kent, England, CT7 0AX.

Details of the principal activity of the company are included in the director's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. Certain disclosure exemptions have been applied as conferred by Section 1A of the standard.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies, as set out in notes 2.2 to 2.16 have been applied.

2.2 Going concern

The company holds significant cash reserves through which it is able to meet its day to day working capital requirements. The company is expected to continue to generate positive cash flows on its own account for the foreseeable future.

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent company, TG1 Holding Ltd. The directors, having assessed the responses of the directors of the company's parent to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern.

The parent company is not expected to withdraw funds in a manner that would be prejudicial to the trading requirements of Thanet Growers One Limited. As such this will enable the company to continue in operational existence for the foreseeable future.

On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis.

2.3 Associates and joint ventures

Associates and joint ventures are held at cost less impairment.

Notes to the financial statements
For the year ended 31 December 2015

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Power sales

The company receives additional revenue through the export of surplus power to the national grid. This revenue is recognised as the surplus power is generated and is included within other operating income.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Freehold buildings	-	10 years
Plant & machinery	-	3 - 10 years
Fixtures & fittings	-	10 years
Office equipment	-	5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Thanet Growers One Limited

Notes to the financial statements For the year ended 31 December 2015

2. Accounting policies (continued)

2.6 Work in progress

The company has adopted the cost model for the measurement of biological assets.

Work in progress, which represent tomatoes in the course of production, is valued at the lower of cost and net realisable value. Cost represents all expenditure incurred in bringing work in progress to its condition and location including related overhead expenditure based on a normal level of activity.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the financial statements
For the year ended 31 December 2015**

2. Accounting policies (continued)

2.9 Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to and from banks and related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the financial statements
For the year ended 31 December 2015**

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.12 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.14 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

Thanet Growers One Limited

Notes to the financial statements For the year ended 31 December 2015

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

The following are the company's key sources of estimation uncertainty:

Taxation

Provision has been made in the financial statements for a deferred tax amounting to £342,074 (2014 - £341,076) at the reporting date (see note 18). This provision is based upon estimates of the availability of future taxable profits, the timing of the reversal of timing differences upon which the provision is based and the tax rates that will be in force at that time together with an assessment of the impact of future tax planning strategies.

4. Analysis of turnover

Turnover recognised in the statements of comprehensive income is analysed as follows:

	2015 £	2014 £
Sale of goods	6,495,227	7,890,896
	<u>6,495,227</u>	<u>7,890,896</u>

The whole of the turnover is attributable to the production and sale of tomatoes.

All turnover arose within the United Kingdom.

Thanet Growers One Limited

**Notes to the financial statements
For the year ended 31 December 2015**

5. Other operating income

	2015 £	2014 £
Power sales	552,833	563,970
Management charges	262,600	-
	<u>815,433</u>	<u>563,970</u>

6. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	1,710,361	1,709,637
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	6,500	6,500
Exchange differences	<u>(23,429)</u>	<u>73,862</u>

During the year, no director received any emoluments (2014 - £NIL).

7. Employees

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL)

8. Interest receivable

	2015 £	2014 £
Other interest receivable	12,237	3,826
	<u>12,237</u>	<u>3,826</u>

9. Interest payable and similar charges

	2015 £	2014 £
Loans from group undertakings	415,979	471,292
	<u>415,979</u>	<u>471,292</u>

Thanet Growers One Limited

Notes to the financial statements For the year ended 31 December 2015

10. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	74,896	-
Adjustments in respect of previous periods	104	-
	<u>75,000</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	35,106	196,323
Changes to tax rates	(34,108)	-
Total deferred tax	<u>998</u>	<u>196,323</u>
Taxation on profit on ordinary activities	<u>75,998</u>	<u>196,323</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>375,700</u>	<u>727,970</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	76,079	156,441
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	456	1,889
Capital allowances for year in excess of depreciation	1,907	(33,994)
Utilisation of tax losses	(2,478)	(124,336)
Other timing differences leading to an increase (decrease) in taxation	34	196,323
Total tax charge for the year	<u>75,998</u>	<u>196,323</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Thanet Growers One Limited

**Notes to the financial statements
For the year ended 31 December 2015**

11. Dividends

	2015 £	2014 £
Dividend paid on Ordinary share capital	74,694	-
	<u>74,694</u>	<u>-</u>

12. Tangible fixed assets

	Freehold land and buildings £	Plant & machinery £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2015	10,206,274	7,008,002	34,273	49,545	17,298,094
Additions	-	697	-	-	697
Disposals	(7,727)	-	-	-	(7,727)
At 31 December 2015	<u>10,198,547</u>	<u>7,008,699</u>	<u>34,273</u>	<u>49,545</u>	<u>17,291,064</u>
Depreciation					
At 1 January 2015	1,809,032	1,516,499	6,854	20,252	3,352,637
Charge owned for the period	906,285	791,173	3,427	9,476	1,710,361
Disposals	(2,244)	-	-	-	(2,244)
At 31 December 2015	<u>2,713,073</u>	<u>2,307,672</u>	<u>10,281</u>	<u>29,728</u>	<u>5,060,754</u>
At 31 December 2015	<u>7,485,474</u>	<u>4,701,027</u>	<u>23,992</u>	<u>19,817</u>	<u>12,230,310</u>
At 31 December 2014	<u>8,397,242</u>	<u>5,491,503</u>	<u>27,419</u>	<u>29,293</u>	<u>13,945,457</u>

Thanet Growers One Limited

Notes to the financial statements For the year ended 31 December 2015

13. Fixed asset investments

	Investment in joint venture £
Cost or valuation	
At 1 January 2015	100
At 31 December 2015	100
	-
At 31 December 2015	-
	100
At 31 December 2015	100
At 31 December 2014	100

The company owns 14.3% of the ordinary share capital of Thanet Energy Limited, a company incorporated in England. Thanet Energy Limited has constructed an electrical substation and related infrastructure on the Thanet Earth site and is the site-wide provider of the electrical connection to the National Grid.

14. Debtors

	2015 £	2014 £
Trade debtors	369,984	839,579
Other debtors	139,530	165,956
Prepayments and accrued income	39,597	27,146
	549,111	1,032,681

15. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	2,108,577	1,094,559
	2,108,577	1,094,559

Thanet Growers One Limited

**Notes to the financial statements
For the year ended 31 December 2015**

16. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	479,927	402,832
Amounts owed to group undertakings	5,136,882	-
Corporation tax	75,000	-
Accruals and deferred income	396,427	256,410
	<u>6,088,236</u>	<u>659,242</u>

17. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	8,222,500	14,630,493
	<u>8,222,500</u>	<u>14,630,493</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	3,162,500	4,427,500
	<u>3,162,500</u>	<u>4,427,500</u>

18. Deferred taxation

	Deferred tax £
At 1 January 2015	(341,076)
Charged to the profit or loss	(998)
At 31 December 2015	<u>(342,074)</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	(342,074)	(341,076)
	<u>(342,074)</u>	<u>(341,076)</u>

Thanet Growers One Limited

Notes to the financial statements For the year ended 31 December 2015

19. Reserves

Share premium

This reserve records the amount above the nominal value received for shares issued by the company. Share premium may only be utilised to write-off any expenses incurred or commissions paid on the issue of those shares, or to pay up new shares to be allotted to members as fully paid bonus shares.

Profit & loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

20. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1,265,997 Ordinary shares of £1 each	<u>1,265,997</u>	<u>1,265,997</u>

21. Other financial commitments

The company has provided a guarantee, together with TG1 Holding Ltd, secured by a debenture over the assets of each company in favour of Coöperatieve Rabobank Westland UA to support the borrowings of the group.

At 31 December 2015 the total exposure amounted to £9,487,500 (2014 - £10,752,500).

22. Controlling party

The company is a wholly owned subsidiary of TG1 Holding Ltd, a company incorporated in England and Wales.

In the opinion of the directors there is no controlling party.