

Registered number: 06375785

Thanet Growers One Limited

Directors' report and financial statements

For the year ended 31 December 2018

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Thanet Growers One Limited

Company Information

Directors	G van Straalen (resigned 1 February 2018) A J Breugem P van Malkenhorst (appointed 1 February 2018)
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 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Lloyds Bank plc 3rd Floor 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA Coöperatieve Rabobank Westland UA Postbus 9 2670 AA Naaldwijk The Netherlands
Solicitors	DAC Beachcroft LLP 100 Fetter Lane London EC4A 1BN

Thanet Growers One Limited

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Thanet Growers One Limited

Directors' report For the year ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

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

Directors

The directors who served during the year were:

G van Straalen (resigned 1 February 2018)
A J Breugem
P van Malkenhorst (appointed 1 February 2018)

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 the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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.

Auditor

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 directors have 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.



P van Malkenhorst
Director

Date: 11 July 2019

**Directors' responsibilities statement
For the year ended 31 December 2018**

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 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 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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

Opinion

We have audited the financial statements of Thanet Growers One Limited (the 'company') for the year ended 31 December 2018, which comprise the statement of income and retained earnings, the balance sheet and the related notes, 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 Financial Reporting Standard 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 December 2018 and of its loss 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.

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 United Kingdom, including the Financial Reporting Council'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 directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. 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.

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

Opinion 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 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.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 2, 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.

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

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Thanet Growers One Limited

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

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.

Kreston Reeves LLP

Samantha Rouse FCCA DChA (senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Canterbury

12 July 2019

Thanet Growers One Limited

**Statement of income and retained earnings
For the year ended 31 December 2018**

	Note	2018 £	2017 £
Turnover		6,917,061	8,133,052
Cost of sales		(7,981,016)	(7,605,548)
Gross (loss)/profit		(1,063,955)	527,504
Administrative expenses		(621,144)	(392,238)
Other operating income	3	1,490,793	984,431
Operating (loss)/profit		(194,306)	1,119,697
Interest receivable and similar income		3,211	851
Interest payable and expenses		(225,230)	(312,266)
(Loss)/profit before tax		(416,325)	808,282
Tax on (loss)/profit	5	31,729	32,946
(Loss)/profit after tax		(384,596)	841,228
Retained earnings at the beginning of the year		1,986,543	1,145,315
(Loss)/profit for the year		(384,596)	841,228
Retained earnings at the end of the year		1,601,947	1,986,543

The notes on pages 9 to 17 form part of these financial statements.

Thanet Growers One Limited
Registered number: 06375785

Balance sheet
As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	7,497,689	9,062,458
Investments	7	100	100
		<u>7,497,789</u>	<u>9,062,558</u>
Current assets			
Stocks		1,587,504	1,507,072
Debtors: amounts falling due within one year	8	287,558	889,357
Bank & cash balances		209,941	759,683
		<u>2,085,003</u>	<u>3,156,112</u>
Creditors: amounts falling due within one year	9	(2,021,453)	(2,961,163)
Net current assets		<u>63,550</u>	<u>194,949</u>
Total assets less current liabilities		<u>7,561,339</u>	<u>9,257,507</u>
Creditors: amounts falling due after more than one year	10	(4,427,500)	(5,667,682)
Provisions for liabilities			
Deferred tax		(214,195)	(285,585)
Net assets		<u><u>2,919,644</u></u>	<u><u>3,304,240</u></u>
Capital and reserves			
Called up share capital	11	1,265,997	1,265,997
Share premium account	12	51,700	51,700
Profit and loss account	12	1,601,947	1,986,543
		<u><u>2,919,644</u></u>	<u><u>3,304,240</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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


P van Malkenhorst
 Director

Date: 11 July 2019

The notes on pages 9 to 17 form part of these financial statements.

Thanet Growers One Limited

Notes to the financial statements For the year ended 31 December 2018

1. General information

Thanet Growers One Limited is a limited liability company incorporated in England and Wales. The company's registered number is 06375785.

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

The principal activity of the company was the production and sale of tomatoes.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented to the nearest Pound.

The following principal accounting policies have been applied:

2.2 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.3 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; and
- 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.

**Notes to the financial statements
For the year ended 31 December 2018**

2. Accounting policies (continued)

2.4 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.

Depreciation is provided on the following basis:

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

Notes to the financial statements
For the year ended 31 December 2018

2. Accounting policies (continued)

2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 debtors and creditors, 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 the 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 statement of income and retained earnings.

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 of the recoverable amount, 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.

2.6 Work in progress

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

Work in progress, which represents tomatoes in the course of production, is valued at the lower of cost and net realisable value. Cost represents all expenditure incurred bringing the work in progress to its condition and location including the 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.

Notes to the financial statements
For the year ended 31 December 2018

2. Accounting policies (continued)

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.

2.9 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.

2.10 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 statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Finance costs

Finance costs are charged to the statement of income and retained earnings 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.

2.12 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.

2.13 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

Notes to the financial statements
For the year ended 31 December 2018

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge 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 tax 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Other operating income

	2018 £	2017 £
Power sales	1,393,893	563,088
Management charges	96,900	421,343
	<u>1,490,793</u>	<u>984,431</u>

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

Notes to the financial statements
For the year ended 31 December 2018

5. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	40,523	-
Adjustments in respect of previous periods	(862)	-
	<u>39,661</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(71,390)	(32,946)
Total deferred tax	<u>(71,390)</u>	<u>(32,946)</u>
Taxation on loss on ordinary activities	<u>(31,729)</u>	<u>(32,946)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
(Loss)/profit on ordinary activities before tax	(416,325)	808,282
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	(79,102)	155,594
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	790
Fixed asset timing differences	39,533	44,317
Utilisation of tax losses	610	(164)
Other differences leading to an increase (decrease) in the tax charge	7,230	-
Group relief	-	(233,483)
Total tax charge for the year	<u>(31,729)</u>	<u>(32,946)</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 2018

6. Tangible fixed assets

	Freehold land and buildings £	Plant & machinery £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2018	10,198,546	7,075,923	35,027	49,545	17,359,041
Additions	-	6,413	3,277	4,069	13,759
At 31 December 2018	10,198,546	7,082,336	38,304	53,614	17,372,800
Depreciation					
At 1 January 2018	4,524,147	3,705,614	17,277	49,545	8,296,583
Charge for the year on owned assets	905,426	669,379	3,723	-	1,578,528
At 31 December 2018	5,429,573	4,374,993	21,000	49,545	9,875,111
Net book value					
At 31 December 2018	4,768,973	2,707,343	17,304	4,069	7,497,689
At 31 December 2017	5,674,399	3,370,309	17,750	-	9,062,458

7. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 January 2018	100
At 31 December 2018	100

Participating interests

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.

Thanet Growers One Limited

**Notes to the financial statements
For the year ended 31 December 2018**

8. Debtors

	2018 £	2017 £
Trade debtors	-	572,942
Amounts owed by group undertakings	2,119	50,637
Other debtors	118,945	227,111
Prepayments and accrued income	166,494	38,667
	<u>287,558</u>	<u>889,357</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	563,835	372,509
Amounts owed to group undertakings	484,264	2,070,916
Corporation tax	40,523	-
Other creditors	88	-
Accruals and deferred income	932,743	517,738
	<u>2,021,453</u>	<u>2,961,163</u>

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

	2018 £	2017 £
Amounts owed to group undertakings	4,427,500	5,667,682
	<u>4,427,500</u>	<u>5,667,682</u>

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

	2018 £	2017 £
Repayable by instalments	-	607,682
	<u>-</u>	<u>607,682</u>

Thanet Growers One Limited

Notes to the financial statements For the year ended 31 December 2018

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,265,997 Ordinary shares of £1.00 each	<u>1,265,997</u>	<u>1,265,997</u>

12. Reserves

Share premium account

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.

13. Other financial commitments

The company has provided a guarantee, together with TG1 Holding Ltd, Thanet Growers Six Limited and Thanet Growers Three Limited, 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 2018, the total exposure amounted to £23,313,100 (2017 - £26,984,300).

14. 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.

The consolidated financial statements of TG1 Holding Ltd can be obtained from the company secretary at The Packhouse, 2 Barrow Man Road, Birchington, Kent CT7 0AX.