

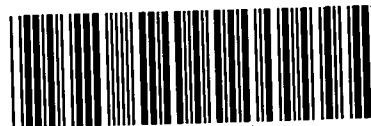
Registered number: 06375826

A&A UK Investments Limited

Directors' report and financial statements

for the year ended 31 December 2013

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A&A UK Investments Limited

Company Information

Directors	A J Breugem A J De Gier
Company secretary	A J Breugem
Registered number	06375826
Registered office	5 Barrow Man Road Birchington Kent England CT7 0AX
Independent auditors	Reeves & Co LLP Statutory Auditor & Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Lloyds Bank plc 3 Sidney Street Cambridge Cambridgeshire CB2 3HQ Coöperatieve Rabobank Westland UA Postbus 9 2670 AA Naaldwijk The Netherlands

A&A UK Investments Limited

Contents

Page

Directors' report

1 - 2

Independent auditors' report

3 - 4

Profit and loss account

5

Balance sheet

6

Notes to the financial statements

7 - 12

**Directors' report
for the year ended 31 December 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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;
- 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.

Principal activities

The company's principal activity for the year under review is that of leasing a greenhouse built on a plot of land in Birchington, Kent, to its fellow subsidiary for use in the group's trade.

After making enquiries of the parent company, A&A UK Holding Limited, and its fellow subsidiary, A&A Cucumbers Limited, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group to continue as a going concern or its ability to continue with the current banking arrangements.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, the going concern basis has been adopted in preparing the financial statements.

Directors

The directors who served during the year were:

A J Breugem
A J De Gier

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 auditors are 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 auditors are aware of that information.

A&A UK Investments Limited

**Directors' report
for the year ended 31 December 2013
Auditors**

Under section 487(2) of the Companies Act 2006, Reeves & Co LLP will be deemed to have been reappointed as auditors 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.

A handwritten signature in black ink, appearing to read 'AJB', with a long horizontal stroke extending to the right.

A J Breugem
Director

Date: 5 September 2014

A&A UK Investments Limited

Independent auditors' report to the shareholders of A&A UK Investments Limited

We have audited the financial statements of A&A UK Investments Limited for the year ended 31 December 2013, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 auditors

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 Auditing Practices Board'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 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

A&A UK Investments Limited

Independent auditors' report to the shareholders of A&A UK Investments 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 prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Reeves and Co LLP

Samantha Rouse FCCA (Senior statutory auditor)

for and on behalf of

Reeves & Co LLP

Statutory Auditor
Chartered Accountants

Canterbury

8 September 2014

A&A UK Investments Limited

**Profit and loss account
for the year ended 31 December 2013**

	Note	2013 £	2012 £
Turnover	1	1,450,000	1,450,000
Administrative expenses		(1,366,610)	(1,124,932)
Operating profit	2	83,390	325,068
Interest receivable and similar income		77	3
Interest payable and similar charges		(252,749)	(275,841)
(Loss)/profit on ordinary activities before taxation		(169,282)	49,230
Tax on (loss)/profit on ordinary activities	3	162,259	15,139
(Loss)/profit for the financial year	10	(7,023)	64,369

The notes on pages 7 to 12 form part of these financial statements.

A&A UK Investments Limited
Registered number: 06375826

Balance sheet
as at 31 December 2013

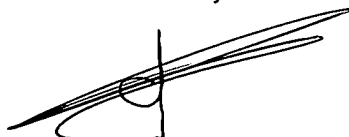
	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	4		7,359,909		8,716,982
Current assets					
Debtors	5	1,004,175		293,025	
Cash at bank		270,865		26,380	
		<u>1,275,040</u>		<u>319,405</u>	
Creditors: amounts falling due within one year	6	<u>(1,456,700)</u>		<u>(1,486,835)</u>	
Net current liabilities			<u>(181,660)</u>		<u>(1,167,430)</u>
Total assets less current liabilities			<u>7,178,249</u>		<u>7,549,552</u>
Creditors: amounts falling due after more than one year	7		<u>(5,566,919)</u>		<u>(5,746,997)</u>
Provisions for liabilities					
Deferred tax	8		<u>(443,957)</u>		<u>(628,159)</u>
Net assets			<u><u>1,167,373</u></u>		<u><u>1,174,396</u></u>
Capital and reserves					
Called up share capital	9		873,338		873,338
Share premium account	10		46,738		46,738
Profit and loss account	10		<u>247,297</u>		<u>254,320</u>
Shareholders' funds			<u><u>1,167,373</u></u>		<u><u>1,174,396</u></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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



A J Breugem
Director



A J De Gier
Director

Date: 5 September 2014

The notes on pages 7 to 12 form part of these financial statements.

A&A UK Investments Limited

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Going concern

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with fellow group members.

The company's investment in fixed assets has been financed through bank loans, as highlighted in the notes to the financial statements. The company's forecasts and projections, which take into account reasonable changes in trading performance, show that the company should be able to meet the repayment terms of the bank loan.

The future borrowing needs of the company have been discussed with its bankers and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

After making enquiries of the parent company, A&A UK Holding Limited, and its fellow subsidiary, A&A Cucumbers Limited, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group to continue as a going concern or its ability to continue with the current banking arrangements.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, the going concern basis has been adopted in preparing the financial statements.

1.4 Turnover

Turnover comprises rental income receivable by the company.

The revenue recognised is measured by reference to the amounts likely to be chargeable to customers, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only when the contingent element is assured.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	10% straight line
Plant & machinery	-	5 - 20% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

**Notes to the financial statements
for the year ended 31 December 2013**

1. Accounting policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. Operating profit

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	1,357,073	1,247,642
Auditors' remuneration	3,000	3,700
	<u>1,360,073</u>	<u>1,251,342</u>

During the year, no director received any emoluments (2012 - £NIL).

**Notes to the financial statements
for the year ended 31 December 2013**

3. Taxation

	2013 £	2012 £
Analysis of tax (credit)/charge in the year		
Current tax		
UK corporation tax charge on (loss)/profit for the year	25,572	57,705
Adjustments in respect of prior periods	(3,629)	-
Total current tax	<u>21,943</u>	<u>57,705</u>
Deferred tax (see note 8)		
Origination and reversal of timing differences	(184,202)	(72,844)
Tax on (loss)/profit on ordinary activities	<u>(162,259)</u>	<u>(15,139)</u>

Factors affecting tax charge for the year

The company's corporation tax charge for the year is affected by normal disallowable expenditure, capital allowances and group relief claims.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Total £
Cost			
At 1 January 2013 and 31 December 2013	6,257,531	7,404,443	13,661,974
Depreciation			
At 1 January 2013	1,995,656	2,949,336	4,944,992
Charge for the year	614,555	742,518	1,357,073
At 31 December 2013	<u>2,610,211</u>	<u>3,691,854</u>	<u>6,302,065</u>
Net book value			
At 31 December 2013	<u>3,647,320</u>	<u>3,712,589</u>	<u>7,359,909</u>
At 31 December 2012	<u>4,261,875</u>	<u>4,455,107</u>	<u>8,716,982</u>

Included above is freehold land at cost of £608,612 (2012: £608,612) which is not depreciated.

Accumulated finance costs capitalised in freehold land and buildings above amounts to £222,485 (2012: £222,485).

**Notes to the financial statements
for the year ended 31 December 2013**

5. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	<u>1,004,175</u>	<u>293,025</u>

**6. Creditors:
Amounts falling due within one year**

	2013 £	2012 £
Bank loans and overdrafts	1,069,017	928,260
Trade creditors	7,781	579
Amounts owed to group undertakings	167,358	-
Corporation tax	25,572	57,705
Other taxation and social security	144,714	72,459
Other creditors	42,258	427,832
	<u>1,456,700</u>	<u>1,486,835</u>

**7. Creditors:
Amounts falling due after more than one year**

	2013 £	2012 £
Bank loans	3,661,987	4,426,255
Amounts owed to group undertakings	1,904,932	1,001,082
Other creditors	-	319,660
	<u>5,566,919</u>	<u>5,746,997</u>

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

	2013 £	2012 £
Repayable by instalments	<u>406,028</u>	<u>713,215</u>

The company's bank loans are secured by way of fixed and floating charges over all of the company's assets.

**Notes to the financial statements
for the year ended 31 December 2013**

8. Deferred taxation

	2013 £	2012 £
At beginning of year	628,159	701,003
Released during year (P&L)	(184,202)	(72,844)
At end of year	<u>443,957</u>	<u>628,159</u>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>443,957</u>	<u>628,159</u>

9. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
873,338 Ordinary shares of £1 each	<u>873,338</u>	<u>873,338</u>

10. Reserves

	Share premium account £	Profit and loss account £
At 1 January 2013	46,738	254,320
Loss for the financial year		(7,023)
At 31 December 2013	<u>46,738</u>	<u>247,297</u>

**Notes to the financial statements
for the year ended 31 December 2013**

11. Contingent liabilities

i) Together with other group companies, the company has entered into a joint venture agreement for a period of 10 years and is therefore liable for any liabilities which might occur under this agreement.

ii) The company has provided a guarantee, secured by a debenture in favour of Coöperatieve Rabobank Westland UA to support a finance facility provided to A&A Cucumbers Limited, a fellow subsidiary. The company is severally liable for all liabilities, due under this facility.

At 31 December 2013 the total exposure amounted to £695,186 (2012: £571,710).

iii) Together with other group companies, the company has provided a cross guarantee to one of the groups joint ventures, TG1 Holding Limited to support its borrowings. At the year end TG1 Holding Limited's exposure amounted to £12,017,500 (2012: £12,650,000).

iv) Together with other group companies, the company has provided a cross guarantee to A&A UK Holding Limited to support its borrowings in relation to the loan provided by Fresca Group Limited. Amounts falling due from this agreement are secured by way of a debenture. The debenture is secured by way of a fixed and floating charge over all property and assets present and future of this company. At the year end A&A UK Holding Limited's exposure amounted to £774,580.

12. Related party transactions

i) During the year the company received working capital of £1,032,946 (2012: provided working capital of £30,844) to its parent company, A&A UK Holding Limited. At the year ended 31 December 2013 a balance of £2,034,028 (2012: £1,001,082) was owed to A&A UK Holding Limited.

ii) During the year the company provided working capital of £711,150 (2012: £229,708) to its fellow subsidiary, A&A Cucumbers Limited. In addition, company has received £1,450,000 from A&A Cucumbers Limited for the rental of its freehold property. At the year ended 31 December 2013 a balance of £1,004,175 (2012: £293,025) was due from A&A Cucumbers Limited.

All transactions during the year have been made at arms length and on normal commercial terms.

13. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of A&A UK Holding Limited.

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