

Caxias do Sul Limited  
Annual report  
for the year ended 31 December 2019

**Registered Number: 06432416**



# **Caxias do Sul Limited**

## **Annual report for the year ended 31 December 2019**

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# **Caxias do Sul Limited**

## **Directors and advisors**

### **Director**

Wesley Mendonca Batista Filho

### **Registered office**

2nd Floor, Building 1, Imperial Place,  
Maxwell Road, Borehamwood  
Hertfordshire  
WD6 1JN England

### **Auditors**

BDO Northern Ireland  
Lindsay House  
10 Callender Street  
Belfast  
BT1 5BN

# **Caxias do Sul Limited**

## **Director's report for the year ended 31 December 2019**

The director presents his annual report and the audited financial statements of the company for the year ended 31 December 2019.

### **Principal activity and review of business and future developments**

The principal activity of the company is the sale of poultry products.

The director considers the results for the year and the position at the year-end to be satisfactory. The director considers there are no significant likely future developments to be reported at this stage. The operating profit for the year was £Nil (2018 profit: £Nil).

### **Dividends**

No final dividend is recommended.

### **Directors**

The director who held office during the period is listed on page 1.

### **Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 15 to the financial statements.

### **Statement of director's responsibilities in respect of the Annual Report and the financial statements**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The director confirms that he has complied with the above requirements in preparing the financial statements. The director is responsible for keeping proper 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Caxias do Sul Limited**

## **Director's report for the year ended 31 December 2019 (continued)**

### **Statement of disclosure of information to auditors**

So far as the director in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- he has taken all steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

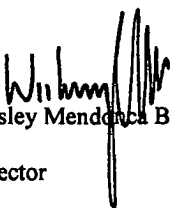
### **Auditors**

The auditors, BDO Northern Ireland have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemption.

By order of the Board



Wesley Mendonça Batista Filho

Director

Date: 18/12/2020

## **Caxias do Sul Limited**

### **Independent auditors' report to the members of Caxias do Sul Limited**

#### **Opinion**

We have audited the financial statements of Caxias do Sul Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of income and retained earnings, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Caxias do Sul Limited**

### **Independent auditors' report to the members of Caxias do Sul Limited (continued)**

#### **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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial 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.

## **Caxias do Sul Limited**

### **Independent auditors' report to the members of Caxias do Sul Limited (continued)**

#### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nigel V W Harra, senior statutory auditor  
For and on behalf of BDO Northern Ireland, statutory auditor  
Lindsay House  
10 Callender Street  
Belfast  
BT1 5BN

18 December 2020



## Caxias do Sul Limited

### Statement of income and retained earnings for the year ended 31 December 2019

	Notes	2019 £'000	2018 £'000
<b>Turnover</b>	4	<b>395</b>	<b>149</b>
Cost of sales		<b>(395)</b>	<b>(149)</b>
<b>Gross profit</b>		<b>0</b>	<b>0</b>
Distribution costs			
Administrative expenses			
<b>Operating profit</b>	5	<b>0</b>	<b>0</b>
<b>Profit on ordinary activities before taxation</b>		<b>0</b>	<b>0</b>
Tax on profit on ordinary activities	8	<b>(1)</b>	<b>0</b>
<b>Profit/(loss) for the financial year</b>		<b>(1)</b>	<b>0</b>
<b>Retained earnings at the start of the year</b>		<b>10</b>	<b>10</b>
<b>Retained earnings at the end of the year</b>		<b>9</b>	<b>10</b>

All amounts above relate to continuing operations of the company

# Caxias do Sul Limited

## Balance sheet as at 31 December 2019

	Notes	2019 £'000	2018 £'000
<b>Current assets</b>			
Debtors	9	10	10
		10	10
<b>Creditors: amounts falling due within one year</b>	10	1	0
<b>Net current assets</b>		9	10
<b>Net Assets</b>		9	10
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Profit and loss account	12	9	10
<b>Total shareholders' funds</b>		9	10

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board and were signed on its behalf by:

  
Wesley Mendonça Batista Filho

Director

Date: 18/12/2020

Company number 06432416

# **Caxias do Sul Limited**

## **Notes to the financial statements for the year ended 31 December 2019**

### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **2. Principal activities, legal form and county of incorporation**

The principal activity of the company during the year was the sale of poultry products.

The company is a private limited company incorporated in England.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

At the time of approving the financial statements there were restrictions placed on business and people designed to reduce the spread of Covid-19 virus. The directors assume that the coronavirus epidemic will not have a significant negative impact on the future development of the company as the services provided are an essential service. As of the date of issuance of the Financial Statements, it is not possible to foresee all impacts the pandemic may have on the company.

Having regard to these facts, the Directors have considered the potential implications for the company and are of the opinion that it is appropriate to prepare the financial statements on the going concern basis. This assumes the company will continue in operational existence for at least twelve months from the date of approval of the financial statements while having adequate financial resources to meet its obligations when they fall due.

The financial statements have been prepared on a going concern basis.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors are of the opinion that no significant judgements were required in preparing the financial statements.

#### *Key sources of estimation uncertainty*

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The directors are of the opinion that no significant estimates were required in preparing the financial statements.

#### **Revenue Recognition**

Turnover represents the invoiced value of goods supplied during the period, excluding value added tax, and is net of sales returns, trade discounts and rebates. Revenue is recognised either upon shipment of products or on delivery of the products, depending on when title to the product is transferred to the customer. This varies from customer to customer according to the terms of sale.

# Caxias do Sul Limited

## Notes to the financial statements for the year ended 31 December 2019

### 3. Accounting policies (continued)

#### Foreign currency

Transactions denominated in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the statement of income and retained earnings.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Ordinary share capital

The ordinary share capital of the company is presented as equity.

### 4. Turnover

Turnover arises from:

	2019 £'000	2018 £'000
Sale of goods	395	149

No analysis of turnover by activity or geographical area has been provided as, in the opinion of the director, such disclosure would be seriously prejudicial to the interests of the company.

### 5. Operating profit

	2019 £'000	2018 £'000
Operating profit is stated after charging:		
Auditors' remuneration:		
- remuneration receivable by the company's auditors on the auditing of the company	-	-
- other services – tax compliance	-	-

# Caxias do Sul Limited

## Notes to the financial statements for the year ended 31 December 2019

### 6. Director's emoluments

The director did not receive any remuneration from the company during the year.

### 7. Employee information

There were no employees during the period.

### 8. Tax on profit on ordinary activities

#### Analysis of tax charge in the year

	2019 £'000	2018 £'000
<b>Current tax:</b>		
UK corporation tax on profits for the period	1	0
<b>Tax on profit on ordinary activities</b>	<b>1</b>	<b>0</b>

#### Reconciliation of tax expenses

The tax assessed for the period differs from the standard rate of corporation tax in the UK (19%). The differences are explained below:

	2019 £'000	2018 £'000
<b>Profit on ordinary activities before taxation</b>	<b>0</b>	<b>0</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19%	0	0
Effects of:		
Transfer pricing adjustment	1	0
<b>Total tax charge for the period</b>	<b>1</b>	<b>0</b>

### 9. Debtors

	2019 £'000	2018 £'000
Amounts owed by group undertakings	10	10
	<b>10</b>	<b>10</b>

## Caxias do Sul Limited

### Notes to the financial statements for the year ended 31 December 2019

#### 10. Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Corporation Tax Payable	1	0
	<u>1</u>	<u>0</u>

#### 11. Called up share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

#### 12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

#### 13. Related party transactions

The company has taken advantage of the exemption contained paragraph 33.1A of FRS 102 not to disclose any transactions with its parent and fellow subsidiary undertakings on the grounds that it is a 100% owned subsidiary and the consolidated financial statements of JBS S.A., in which the company is included, are publicly available.

There were no other transactions with related parties such as are required to be disclosed under FRS 102.

#### 14. Controlling party

The immediate parent undertaking is Penasul (UK) Limited, a company incorporated in England.

The ultimate parent undertaking and controlling party is JBS S.A., which is the parent undertaking of the largest group to consolidate these financial statements. The financial statements of JBS S.A. can be obtained from its website [www.jbs.com.br/ir](http://www.jbs.com.br/ir). The smallest group to consolidate these financial statements is Penasul (UK) Limited.

#### 15. Events after the end of the reporting period

On 11 March 2020 the World Health Organization declared Covid-19 a global pandemic. The pandemic is significantly affecting the global economy due to the interruption or slowdown of supply chains and the significant increase in economic uncertainty. As of the date of issuance of the Financial Statements, it is not possible to foresee all impacts the pandemic may have on the company. The directors will closely monitor the situation and adapt accordingly.