

**Registered number: 06551666**

**A&A UK Holding Limited**

**Directors' report and financial statements**

**for the year ended 31 December 2012**

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## **A&A UK Holding Limited**

### **Company Information**

<b>Directors</b>	A J Breugem A J De Gier
<b>Company secretary</b>	A J De Gier
<b>Registered number</b>	06551666
<b>Registered office</b>	5 Barrow Man Road Birchington Kent England CT7 0AX
<b>Independent auditors</b>	Reeves & Co LLP Statutory Auditors & Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers</b>	Lloyds TSB Bank Plc 39 Threadneedle Street London EC2R 8AU  Rabobank Westland Postbus 9 2670 AA Naaldwijk The Netherlands

## **A&A UK Holding Limited**

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## **A&A UK Holding Limited**

### **Directors' report for the year ended 31 December 2012**

The directors present their report and the financial statements for the year ended 31 December 2012.

#### **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 during the year was that of being a holding company

In order to meet its day to day working capital requirements the company relies upon support provided by its subsidiary companies, as and when the need arises

After making enquiries of its subsidiaries, A&A UK Investments Limited and A&A Cucumbers Limited, the directors have a reasonable expectation that the group and company will have 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

#### **Provision 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**A&A UK Holding Limited**

**Directors' report  
for the year ended 31 December 2012**

**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 'A J Breugem', with a horizontal line drawn underneath it.

**A J Breugem**  
Director

Date 24 July 2013

## **A&A UK Holding Limited**

### **Independent auditors' report to the shareholders of A&A UK Holding Limited**

We have audited the financial statements of A&A UK Holding Limited for the year ended 31 December 2012, set out on pages 5 to 11. 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. 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 2012 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 Holding Limited**

### **Independent auditors' report to the shareholders of A&A UK Holding 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 take advantage of the small companies' exemption in preparing the Directors' report

*Reeves and Co LLP*

Samantha Rouse FCCA (Senior statutory auditor)

for and on behalf of

**Reeves & Co LLP**

Statutory Auditors & Chartered Accountants

Canterbury

24 July 2013

**A&A UK Holding Limited**

**Profit and loss account  
for the year ended 31 December 2012**

	<b>Note</b>	<b>2012 £</b>	<b>2011 £</b>
Administrative expenses		<b>(78,049)</b>	<b>(15,321)</b>
Other operating income	<b>2</b>	<b>-</b>	<b>803</b>
		<hr/>	<hr/>
Operating loss	<b>3</b>	<b>(78,049)</b>	<b>(14,518)</b>
Interest payable and similar charges		<b>(47,812)</b>	<b>(41,653)</b>
		<hr/>	<hr/>
Loss on ordinary activities before taxation		<b>(125,861)</b>	<b>(56,171)</b>
Tax on loss on ordinary activities		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
Loss for the financial year	<b>9</b>	<b>(125,861)</b>	<b>(56,171)</b>
		<hr/>	<hr/>

The notes on pages 7 to 11 form part of these financial statements



**A&A UK Holding Limited**  
**Registered number: 06551666**

**Balance sheet**  
**as at 31 December 2012**

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Investments	4		2,636,214		1,236,214
<b>Current assets</b>					
Debtors	5	1,051,082		1,031,926	
Cash at bank		3,913		70	
		<u>1,054,995</u>		<u>1,031,996</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,101,921)</u>		<u>(2,187,042)</u>	
<b>Net current liabilities</b>			<u>(1,046,926)</u>		<u>(1,155,046)</u>
<b>Total assets less current liabilities</b>			<u>1,589,288</u>		<u>81,168</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(1,633,981)</u>		<u>-</u>
<b>Net (liabilities)/assets</b>			<u>(44,693)</u>		<u>81,168</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account	9		<u>(44,695)</u>		<u>81,166</u>
<b>Shareholders' (deficit)/funds</b>			<u>(44,693)</u>		<u>81,168</u>

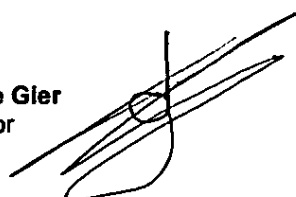
The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 24 July 2013

The notes on pages 7 to 11 form part of these financial statements

## **A&A UK Holding Limited**

### **Notes to the financial statements for the year ended 31 December 2012**

#### **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).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.2 Going concern**

In order to meet its day to day working capital requirements the company relies upon support provided by its subsidiary companies, as and when the need arises.

After making enquiries of its subsidiaries, A&A UK Investments Limited and A&A Cucumbers Limited, the directors have a reasonable expectation that the group and company will have adequate resources to continue in operational existence for the foreseeable future. Consequently, the going concern basis has been adopted in preparing the financial statements.

##### **1.3 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).

##### **1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.5 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. Other operating income**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other operating income	-	803

## A&A UK Holding Limited

### Notes to the financial statements for the year ended 31 December 2012

#### 3. Operating loss

The operating loss is stated after charging

	2012 £	2011 £
Auditors' remuneration	<u>3,000</u>	<u>2,232</u>

During the year, no director received any emoluments (2011 - £NIL)

#### 4. Fixed asset investments

	Investments in subsidiary companies £	Investment in joint ventures £	Total £
<b>Cost or valuation</b>			
At 1 January 2012	1,175,214	61,000	1,236,214
Additions	-	1,400,000	1,400,000
At 31 December 2012	<u>1,175,214</u>	<u>1,461,000</u>	<u>2,636,214</u>
<b>Net book value</b>			
At 31 December 2012	<u>1,175,214</u>	<u>1,461,000</u>	<u>2,636,214</u>
At 31 December 2011	<u>1,175,214</u>	<u>61,000</u>	<u>1,236,214</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
A&A UK Investments Limited	Ordinary	100 %
A&A Cucumbers Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
A&A UK Investments Limited	1,174,396	64,369
A&A Cucumbers Limited	<u>330,517</u>	<u>(118,751)</u>

## A&A UK Holding Limited

### Notes to the financial statements for the year ended 31 December 2012

#### 4. Fixed asset investments (continued)

##### Joint ventures

The company holds 17% of the Ordinary share capital of Thanet Growers Eight Limited whose business is the support of farming and horticulture. Thanet Growers Eight Limited carries on its business within the UK

In the year under review the company has purchased 25% of the Ordinary share capital of TG1 Holding Limited under a joint venture agreement. TG1 Holding Limited made a loss of £1,887 during the period ended 31 December 2012 and the aggregate of share capital and reserves as at that date was £5,598,123

The company holds an effective interest of 25% of the Ordinary share capital of Thanet Growers One Limited, a wholly owned subsidiary of TG1 Holding Limited. Thanet Growers One Limited made a loss of £166,298 during the period ended 31 December 2012 and the aggregate of share capital and reserves as at that date was £895,459

#### 5. Debtors

	2012 £	2011 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,001,082	1,031,926
<b>Due within one year</b>		
Other debtors	50,000	-
	<u>1,051,082</u>	<u>1,031,926</u>

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

	2012 £	2011 £
Amounts owed to group undertakings	-	123,627
Other creditors	2,101,921	2,063,415
	<u>2,101,921</u>	<u>2,187,042</u>

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

	2012 £	2011 £
Amounts owed to group undertakings	1,633,981	-

During the year, A&A UK Investments Limited, a subsidiary of the company, has made amendments to an existing loan agreement with Fresca Group Limited. Amounts falling due in accordance with this agreement are secured by way of a debenture. The debenture is secured by way of a fixed charge over all property and assets present and future of this company.

## A&A UK Holding Limited

### Notes to the financial statements for the year ended 31 December 2012

#### 8. Share capital

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### 9. Reserves

	Profit and loss account £
At 1 January 2012	81,166
Loss for the year	(125,861)
At 31 December 2012	<u>(44,695)</u>

#### 10. 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 The Cooperative Rabobank Westland UA to support the borrowings of its subsidiary companies, A&A UK Investments Limited and A&A Cucumbers Limited

At 31 December 2012 the total exposure amounted to £5,926,225 (2011 £6,553,761)

iii) The company has provided a guarantee, secured by a debenture in favour of The Fresca Group Limited to support the borrowings of its subsidiary companies A&A UK Investments Limited. The company is severally liable for all liabilities, due under this facility

At 31 December 2012 the total exposure amounted to £383,592

iv) Together with other guarantors, the company has entered into a facility agreement to make available to Thanet Earth Marketing Limited a term loan facility of up to £6,000,000 in order to finance the acquisition of certain processing and packing machines

v) 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 £12,650,000

## **A&A UK Holding Limited**

### **Notes to the financial statements for the year ended 31 December 2012**

#### **11. Related party transactions**

i) During the year the company received working capital of £1,510,355 from A&A Cucumbers Limited, a wholly owned subsidiary. At the 31 December 2012 a balance of £1,633,981 (2011 £123,626) was due to A&A Cucumbers Limited.

ii) During the year the company received working capital of £30,844 from A&A UK Investments Limited, a wholly owned subsidiary. At the 31 December 2012 a balance of £1,001,082 (2011 £1,031,926) was due from A&A UK Investments Limited.

iii) The company provided a working capital loan in the prior year to A&A Costa Almeria, a business interest of the directors. Repayments of £27,000 were made in the year and at the year end a balance of £81,167 (2011 £108,914) was owed to the company.

#### **12. Controlling party**

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