

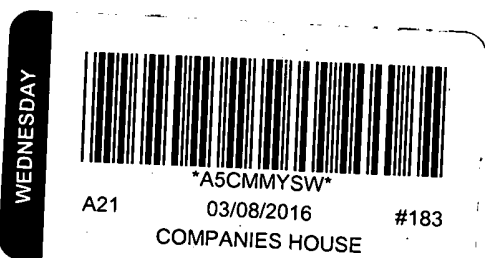
Golden Quality Foods Retail (Norfolk) Limited

Report and Financial Statements

Year Ended

31 December 2015

Company Number 07968865



Golden Quality Foods Retail (Norfolk) Limited

Company Information

Directors	D Rudeck A Frizon
Company secretary	Clyde & Co LLP
Registered number	07968865
Registered office	130 Eureka Park Upper Pemberton Boughton Aluph Ashford Kent TN25 4AZ
Independent auditor	BDO LLP 1 Bridgewater Place Water Lane Leeds LS11 5RU

Golden Quality Foods Retail (Norfolk) Limited

Contents

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Independent Auditor's Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 9

Golden Quality Foods Retail (Norfolk) Limited

Directors' Report For the Year Ended 31 December 2015

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

Principal activity

The Company's principal activity, acting as a disclosed agent of Golden Foods Siam Europe Limited, is the provision of import and export services.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2014 - £NIL).

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were:

D M Ireland (resigned 26 January 2016)
J Kanjanapoo (resigned 26 January 2016)
N Glendinning (resigned 31 July 2015)
E Segers (appointed 1 August 2015, resigned 25 February 2016)

D Rudeck and A Frizon were appointed as directors on 26 January 2016.

Disclosure of information to auditor

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

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

Post balance sheet events

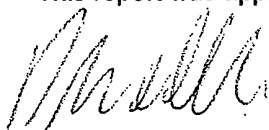
On 27 January 2016 the immediate parent company, Golden Foods Siam Europe Limited was acquired by BRF S.A, which became the ultimate controlling party.

Auditors

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies' exemption.

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



D Rudeck
Director

20 July 2016

Golden Quality Foods Retail (Norfolk) Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2015

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the 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 satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Golden Quality Foods Retail (Norfolk) Limited

Independent Auditor's report to Golden Quality Foods Retail (Norfolk) Limited

We have audited the financial statements of Golden Quality Foods Retail (Norfolk) Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is 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'.

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

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

Golden Quality Foods Retail (Norfolk) Limited

Independent Auditor's report to Golden Quality Foods Retail (Norfolk) 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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Paul Davies (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Leeds
United Kingdom

28/7/16

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Golden Quality Foods Retail (Norfolk) Limited

Statement of Comprehensive Income For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover, gross profit and profit before and after tax for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

All amounts relate to continuing activities.

The notes on pages 8 to 9 form part of these financial statements.

Golden Quality Foods Retail (Norfolk) Limited
Registered Number: 07968865

Statement of Financial Position
As at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors: amounts falling due within one year	4	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

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



D Rudeck
Director

20 July 2016

The notes on pages 8 to 9 form part of these financial statements.

Golden Quality Foods Retail (Norfolk) Limited

Statement of Changes in Equity As at 31 December 2015

	Share capital	Total equity
	£	£
At 1 January 2015	1	1
Total comprehensive income for the year	-	-
At 31 December 2015	<u>1</u>	<u>1</u>

Statement of Changes in Equity As at 31 December 2014

	Share capital	Total equity
	£	£
At 1 January 2014	1	1
Total comprehensive income for the year	-	-
At 31 December 2014	<u>1</u>	<u>1</u>

The notes on pages 8 to 9 form part of these financial statements.

Golden Quality Foods Retail (Norfolk) Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The Company was incorporated in England and Wales. The presentation currency is UK Sterling.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company adopted FRS 102 for the first time, having previously been prepared under applicable UK accounting standards. The date of transition was 1 January 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 8.

The Company is an agent of Golden Foods Siam Europe Limited. All of the transactions under the agency agreement have been recorded in the financial statements of Golden Foods Siam Europe Limited. Transactions undertaken outside of the agency agreement have been recorded in these financial statements.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Golden Poultry Holdings Cooperative U.A. as at 31 December 2015 and these financial statements may be obtained from Atrium Strawinskyiaan 3105, 1077 ZX Amsterdam, The Netherlands.

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

There were no significant judgments in applying accounting policies and key sources of estimation uncertainty.

3. Operating profit

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

The audit fee is borne by fellow group undertakings.

Golden Quality Foods Retail (Norfolk) Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

4. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	1	1

5. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

6. Post balance sheet events

On 27 January 2016 the immediate parent company, Golden Foods Siam Europe Limited was acquired by BRF S.A, which became the ultimate controlling party.

7. Controlling party

The immediate parent company is Golden Foods Siam Europe Limited, a company registered in Scotland. At 31 December 2015, the company's ultimate parent company and controlling party was Navis Capital Partners Limited, a company registered in The Cayman Islands.

The largest and smallest group in which the results of the company are consolidated is that headed by Golden Poultry Holdings Cooperative U.A., registered in The Netherlands. The consolidated accounts of this company are available to the public and may be obtained from Atrium Strawinskylaan 3105, 1077 ZX Amsterdam, The Netherlands.

8. First time adoption of FRS 102

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