

POUPART^{EST} 1895 IMPORTS

Poupart Imports Limited

Annual Report and financial statements

Registered number: 09381898

31 December 2022

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Company Information

Directors

R C A Dawson
J Fallowfield-Smith
D J Gray
J M Olins

Registered number

09381898

Registered office

The Henley Building
Newtown Road
Henley on Thames
Oxfordshire
RG9 1HG

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
40 Clarendon Road
Watford
WD17 1JJ

Bankers

Lloyds Banking Group plc
25 Gresham Street
London
EC2V 7HN

Leumi UK Group Ltd T/A Leumi ABL
1 Angel Court
12th Floor
London
EC2R 7HJ

Strategic Report

The Directors present their Strategic Report for the year ended 31 December 2022.

Principal activities

The Company's principal activity is the supply and marketing of fresh fruit and vegetables in the UK. In August 2021 the Company acquired a new trading division, the 2021 figures are therefore not comparable to 2022.

Business review

The company traded well despite the continuing impact of the pandemic on demand for fresh produce. The gross margin at 8.8% (2021: 9.5%) is considered to be satisfactory considering the global over-production of fruit, the difficulties encountered with the supply chain as the world emerged from the worst of the pandemic, and the market distortions caused by climatic conditions.

With net assets at £2.0 million (2021: £1.9 million) the Company is in a strong position to meet the demands of 2023 and the opportunities which arise.

Future outlook

The last remaining legal restrictions associated with the COVID-19 pandemic were lifted in early 2022, with the business experiencing negligible residual impacts during 2022. The nature of the Company's products are such that, despite ongoing pressure on household budgets, consumers continue to place importance on the consumption of high quality fresh produce. There are no direct sales or credit exposures to Russia or Ukraine and the Company is not aware of any indirect exposures in the supply chains.

The Directors have considered the forward financial position of the Company, including detailed financial models to December 2024. On the basis of these forecasts, the Directors are confident that the Company currently has sufficient financial resources available to meet our financial obligations as they fall over the foreseeable future.

Key performance indicators

Annual budgets and longer-term financial plans are developed by the Directors to target improved business performance. The Directors review the performance of all business units through comprehensive monthly business reviews, comparing actual results against budget expectations and prior year achievements. Results are challenged to ensure performance is maximised. Particular emphasis is placed on monitoring EBITDA, cash flows, debt and working capital levels. In addition, key performance indicators monitored by the Directors are as follows:

Measure	2022	2021	Performance
Turnover growth: this measure reflects the underlying trend and performance of the business	169%	100%	Turnover growth reflects the company acquiring a new trading division in August 2021.
Gross margin: this measures gross profit as a percentage of revenue	8.8%	9.5%	Gross margin was broadly in line with 2021. The slight decline was driven by losses on fixed price purchases.

Managing risk

There are a number of potential risks and uncertainties, which could have a material impact on the Company's long-term performance and cause actual results to differ materially from expected and historical results. The risk management process seeks to enable the early identification, evaluation and effective management of the key risks facing the businesses at an operational level and to operate internal controls that adequately mitigate these risks.

The Directors have identified the following principal risks and uncertainties that could have the most significant impact on the Company's value generation:

Strategic Report (continued)

Managing risk (continued)

Risk area	Nature of risk and possible repercussion	Mitigation
Operational risk:		
State of the economy	The fragility of growth in the economies in which the Company operates may adversely impact sales or sales mix and, ultimately, lower profitability and cash flow. The ongoing consequences of the pandemic, geo-political and economic uncertainties (both national and international) and the resultant cost of living crisis, are combining to generate difficult and unpredictable trading conditions. The UK's decision to leave the European Union has had an immaterial impact.	Although the Company cannot directly influence the general economic conditions or consumer spending, the range of products across the Company offers affordable choice to most socio-economic groups thus covering the changes to consumer and market trends. The Company's operational capability enables us to adapt quickly to changing consumer trends.
Competitive environment and customer risk	There is strong competition in fruit and produce. The loss of all or part of the Company's business with one or more of its major customers would adversely impact the Company's results.	The Company manages the risk of operating in a competitive sector by maintaining strong customer relationships. Delivering high levels of service and quality supports this process. The monitoring of key performance indicators at a customer level such as service levels and customer complaints enables the business to ensure it offers strong customer service, quality products, low costs and innovative product development.
Product safety and quality	A breach of food safety legislation may lead to reputational damage and regulatory penalties, including restrictions on operations, damages or fines.	The safety and integrity of our products are managed throughout the supply chain. Product safety is put before economic considerations. Our business employs quality control specialists and operates strict policies within an organisational culture of hygiene and product safety to ensure that consistently high standards are maintained in our operations and in the handling and sourcing of raw materials. We operate food safety systems that are regularly reviewed to ensure they remain effective, including continuing compliance with all regulatory requirements for food hygiene and safety.
Price and supply of raw materials	The price and supply of raw materials is largely influenced by the environment in which the product originates. Changes in price would impact the core profitability of the Company's business and any related shortage in supply will impact the business' ability to maintain its service levels to customers.	The Company maintains tight control of overhead costs to help mitigate the need to pass on increased raw material costs to its customers. The Company maintains a high level of expertise in its buying teams, enabling it to monitor raw material sources on a global basis and to negotiate forward purchase contracts where appropriate with key suppliers. The teams also cultivate strong relationships with major suppliers.

Strategic Report (continued)

Managing risk (continued)

Operational risk (continued):

Quality of raw materials	The Company could be negatively impacted should it be supplied with raw materials which do not meet the Company's high standards.	The Company continues to work closely with its suppliers to certify that the raw materials sourced are of the highest quality. The Company ensures traceability of its produce in order to monitor the quality and derivation of its raw materials.
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Financial risk:

Interest rates and currency	Funds to finance working capital and capital investment are arranged by the parent, Argent Foods Limited. Bank borrowings are in the form of loans and vary considerably throughout the year. Such borrowings have variable interest rates based upon banks' base rates and are therefore subject to fluctuations in such rates. The Company is exposed to foreign currency risk on purchases for imported materials.	Interest rate and foreign currency risks are managed using effective hedging policies. The group hedges interest rate exposures on fixed term debt by the use of interest rate swaps on a proportion of fixed term borrowings.
Credit	A large proportion of sales are made on credit terms. The Company is exposed to counter party credit risk when dealing with customers and from certain financing activities. Granting of credit to inappropriate parties or failure to collect debts on a timely basis could leave the Company exposed to losses.	The Company maintains strong relationships with each of its key customers and has established credit control parameters. Credit evaluations are performed on all customers requiring significant credit and outstanding debts are continuously monitored. Aggregate exposures are monitored at board level and, where appropriate, limits are set for higher risk counterparties. In addition, the Company maintains credit insurance where appropriate.
Liquidity	The Company needs access to funding for current business and future growth.	The Company has committed bank facilities available to meet its long-term capital and funding obligations and to meet any unforeseen obligations and opportunities. Banks are selected for their credit status, global reach and ability to meet the businesses' day-to-day banking requirements. Debt is managed centrally and appropriate headroom is maintained.

Human Resources:

People	The Company is dependent on continuing to attract, retain, develop and motivate the best people with the right capabilities at all levels in the organisation	The Company mitigates the risk associated with loss of key personnel through succession planning, strong recruitment processes, effective incentives and ongoing training and development. During the year the Company assisted impacted employees in the application for pre-settled and settled status following Brexit.
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Strategic Report (continued)


Employees

Equal opportunities – the Company is committed to offering equal opportunities to all individuals within its business through recruitment, training and career development. Full and fair consideration is given to applicants with disabilities and every effort is made to give employees who become disabled while employed by the Company an opportunity for retraining.

Harassment – a zero tolerance policy exists towards all forms of harassment in the workplace. We encourage our people to report incidents of harassment to the appropriate human resources manager.

Communication – the Company places considerable value on the involvement of its staff and has continued its policy of communication, consultation and involvement. Information is provided to staff on matters which concern them and staff are consulted to obtain their views on matters which affect their interests.

On behalf of the board



R C A Dawson
Director
29 September 2023

The Henley Building
Newtown Road
Henley on Thames
Oxfordshire
RG9 1HG

Directors' Report

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2022.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

R C A Dawson
J Fallowfield-Smith
D J Gray
J M Olins

Items disclosed in Strategic Report

Details on financial instruments, financial risk and future developments can be found in the Strategic Report.

Results and dividends

The Income Statement is on page 11. Profit for the financial year amounted to £575,000 (2021: £339,000). Dividends of £500,000 were declared and paid during the year (2021: £nil).

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 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 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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report (continued)

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

Significant events affecting the Group that have arisen between 31 December 2022 and the date of this report and that require disclosure are described in note 23.

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office for the coming year.

On behalf of the board



R C A Dawson

Director

29 September 2023

The Henley Building
Newtown Road
Henley on Thames
Oxfordshire
RG9 1HG

Independent auditors' report to the members of Poupart Imports Limited

Report on the audit of the financial statements

Opinion

In our opinion, Poupart Imports Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Income Statement and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Poupart Imports Limited (continued)

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK corporation tax regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of unusual journals outside the normal course of business, significant estimates, revenue recognition journal entries in order to manipulate the Company's performance profit measures and other key performance indicators to meet remuneration targets. Audit procedures performed by the engagement team included:

- Obtaining an understanding of the legal and regulatory frameworks applicable to the Company, including those relating to the reporting framework and relevant tax compliance regulations.
- Inquiring with management to understand how the business complies with key frameworks. These inquiries were corroborated through review of Board minutes.
- Obtaining Company's assessment of the key fraud risks and the controls and procedures that are in operation to detect and prevent fraud.
- Our procedures involved using: Computer Assisted Audit Techniques ("CAATS") to analyse all journals to identify any unusual, unexpected or significantly material journals for specific follow up and testing. Significant accounting estimates were tested for possible management bias. As required by ISA 240, an element of unpredictability was incorporated into our audit testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of Poupart Imports Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrew Latham (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Watford

3rd September 2023

Income Statement

for the year ended 31 December 2022

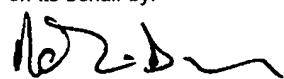
	Note	2022 £'000	2021 £'000
Turnover	2	43,518	16,201
Cost of sales		(39,672)	(14,665)
Gross profit		3,846	1,536
Administrative expenses		(3,211)	(1,163)
Profit before interest and taxation	3	635	373
Interest receivable and similar income		69	-
Net interest income	6	69	-
Profit before taxation		704	373
Tax on profit	7	(129)	(34)
Profit for the financial year		575	339

Statement of Financial Position

as at 31 December 2022

	Note	2022 £'000	2021 £'000
Non-current assets			
Investments	8	29	29
		29	29
Current assets			
Inventories	9	126	138
Debtors	10	6,409	3,256
Cash at bank and in hand		1,577	4,067
		8,112	7,461
Creditors: amounts falling due within one year	11	(6,118)	(3,669)
Net current assets		1,994	3,792
Total assets less current liabilities		2,023	3,821
Creditors: amounts falling due after more than one year	12	-	(1,873)
Provisions for liabilities	15	(23)	(23)
Net assets		2,000	1,925
Capital and reserves			
Called up share capital	18	1,500	1,500
Retained earnings		500	425
Total equity		2,000	1,925

The financial statements on pages 11 to 24 were approved by the board of directors on 29 September 2023 and were signed on its behalf by:



R C A Dawson
Director

Statement of Changes in Equity

for the year ended 31 December 2022

	Note	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021		-	86	86
Profit for the financial year		-	339	339
Shares issued	18	1,500	-	1,500
Balance at 31 December 2021		1,500	425	1,925
Profit for the financial year		-	575	575
Dividends paid		-	(500)	(500)
Balance at 31 December 2022		1,500	500	2,000

Notes to the financial statements

for the year ended 31 December 2022

1. Accounting policies

General information

Poupart Imports Limited's ("the Company") principal activity is that of the supply and marketing of fresh fruit and vegetables in the UK.

The Company is a private company limited by its shares and is incorporated in England, United Kingdom, registration number 09381898. The address of its registered office is The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

Statement of compliance

The individual financial statements of Poupart Imports Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

The financial statements are presented in Sterling and rounded to the nearest thousand, unless stated otherwise. They are prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

The Directors have considered the forward financial position of the Company, including detailed financial models to December 2024. On the basis of these forecasts, the Directors are confident that the Company currently has sufficient financial resources available to meet our obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

Summary of significant accounting policies



Accounting policies are disclosed within each of the applicable notes to the financial statements and are designated by this box. They have been applied consistently in dealing with items which are considered material in relation to the financial statements throughout the year and preceding year.

The Company is a subsidiary of Argent Foods Limited and is included in its consolidated financial statements, which are publicly available. FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. The Company has taken advantage of the following exemptions in its financial statements:

- from preparing a Statement of Cash Flows, on the basis that the Company's results are included in the Argent Foods Limited group's consolidated Statement of Cash Flows; FRS 102 p1.12(b);
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures, FRS 102 p1.12(c);
- from the key management personnel disclosure, on the basis that key management personnel and directors are the same; FRS 102 33.7A; and
- from disclosing related party transactions with other entities who are wholly owned subsidiaries of Poupart Holdings Limited as the Company is a wholly owned subsidiary of Poupart Holdings Limited; FRS 102 p33.1A.

Notes to the financial statements (continued)

for the year ended 31 December 2022

1. Accounting policies (continued)

Consolidation

The financial statements contain information about Poupart Imports Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its intermediate parent company, Argent Foods Limited, a company registered in England and Wales.

Foreign currencies

Transactions in foreign currencies are translated into Pound Sterling at the rate ruling at the date of the transaction or at forward contract rates where appropriate. Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at the rate of exchange ruling at the Statement of Financial Position date or forward contract rates where appropriate. Gains and losses arising from those foreign currency transactions are included in profit or loss.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition seldom equal the actual results. The Directors do not believe there to be any significant estimates or assumptions that would have a material impact within the next financial year.

a) Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

2. Turnover



Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, it is probable that the economic benefit will flow to the Company and the amount of revenue can be measured reliably. Turnover represents the value of goods and services supplied, net of value added tax and trade discounts.

All turnover is attributable to the one activity, namely the marketing of fruit and produce. Substantially all turnover arises from the Company's principal activity in the United Kingdom.

3. Profit before interest and taxation

Profit before interest and taxation is stated after charging/(crediting):

	2022 £'000	2021 £'000
Auditors' remuneration – audit services	22	18
Reversal of impairment of debtors (note 10)	(2)	(33)
Operating lease rentals – land and buildings	88	17

Notes to the financial statements (continued)

for the year ended 31 December 2022

4. Directors' remuneration

	2022 £'000	2021 £'000
Emoluments	416	174
	416	174

The number of directors who:

	2022 Number	2021 Number
Are accruing benefits under money purchase pension schemes	-	-

Remuneration of the highest paid director:

	2022 £'000	2021 £'000
Emoluments	404	174
	404	174

Not all directors are remunerated through this Company. Those that are not remunerated through this Company are remunerated through another group company. No recharge is made as the time spent in relation to this Company is not significant.

5. Employment



The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

Further details on pension arrangements are detailed in note 17.

The average monthly number of persons (including executive directors) employed by the Company during the year was:

	2022 Number	2021 Number
Sales and distribution	14	-
Administration	14	12
	28	12

Their aggregate remuneration comprised:

	2022 £'000	2021 £'000
Wages and salaries	2,104	878
Social security costs	214	89
Other pension costs (note 17)	55	12
	2,373	979

Notes to the financial statements (continued)

for the year ended 31 December 2022

6. Net interest income



Interest receivable and similar income comprises interest receivable on investments and dividends received. Interest is recognised using the effective interest rate method. Interest payable is recognised over the period of the principal outstanding.

	2022 £'000	2021 £'000
Interest receivable and similar income		
Bank interest receivable	9	-
Interest receivable from group undertakings	60	-
Net interest income	69	-

7. Tax on profit



Current tax, including UK Corporation Tax and overseas tax, is included at amounts expected to be paid (or recovered) using the tax rates and laws that have been substantively enacted by the Statement of Financial Position date. Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at the Statement of Financial Position date that result in an obligation to pay more tax or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that they are considered recoverable in the future. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been substantively enacted by the reporting date.

The tax charge represents:

	2022 £'000	2021 £'000
Current tax:		
UK Corporation Tax on profits for the year	135	72
Adjustment in respect of prior years	(6)	(30)
Total current tax	129	42
Deferred tax:		
Origination and reversal of timing differences	-	(8)
Total deferred tax (note 16)	-	(8)
Total tax charge in income statement	129	34

Reconciliation of corporation tax rate

The tax assessed for the year is lower than (2021: lower than) the standard rate of Corporation Tax in the UK of 19.00% (2021: 19.00%). The differences are explained below:

Notes to the financial statements (continued)

for the year ended 31 December 2022

7. Tax on profit (continued)

	2022 £'000	2021 £'000
Profit before tax	704	373
Profit before tax multiplied by the standard rate of Corporation Tax in the UK at 19.00% (2021: 19.00%)	134	71
Effects of:		
Expenses not deductible for tax purposes	1	1
Other timing differences	-	(8)
Adjustment in respect of prior years	(6)	(30)
Tax charge for the year	129	34

Factors that may affect future tax charges

In the 2021 Budget, the UK Government announced that from 1 April 2023 the UK Corporation Tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021.

In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023.

8. Investments



Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

	2022 £'000	2021 £'000
Share in group undertakings		
1 January	29	-
Additions	-	29
31 December	29	29

Subsidiary:

Company	Country of incorporation	Principal activity	Class and effective percentage of shares held
Poupart Figueres S.L. ¹	Spain	Fruit sourcing for UK	100%

On 4 August 2021, the Company acquired 100% of the share capital of Poupart Figueres S.L from another group company, Poupart Limited, at a book value of £29,000.

The Directors believe that the carrying value of the investments is supported by their underlying net assets and continuing trade.

¹ PL. De La Palmera, Num 8, Planta 3, 17600 Figueres, Girona

Notes to the financial statements (continued)

for the year ended 31 December 2022

9. Inventories



Inventories are stated at the lower of cost and estimated selling price less costs to sell. Cost includes an appropriate proportion of overheads incurred in the normal course of business in bringing the product to its present location and condition. Provision is made for obsolete, slow-moving or defective items where appropriate.

At the end of each reporting year inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in profit or loss. When a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

	2022 £'000	2021 £'000
Finished goods and goods for resale	126	138
	126	138

No provisions for impairment of inventories were created during the year (2021: £nil).

10. Debtors



Trade and other receivables are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of the reporting year trade and other receivables are assessed for objective evidence of impairment. If the asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

	2022 £'000	2021 £'000
Trade debtors	3,043	2,982
Amounts owed by group undertakings	3,005	-
Other debtors	46	45
Corporation tax receivable	9	2
Financial assets (note 20)	49	-
Prepayments and accrued income	257	227
	6,409	3,256

Trade debtors are stated after provisions for impairment of £91,000 (2021: £93,000).

Amounts owed by group undertakings are unsecured with interest fixed at a rate of 2.5% above base and are repayable on demand.

Notes to the financial statements (continued)

for the year ended 31 December 2022

11. Creditors: amounts falling due within one year



Trade and other creditors that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

	2022 £'000	2021 £'000
Bank loans (note 13)	2,379	-
Trade creditors	3,034	2,969
Amounts owed to group undertakings	-	7
Other creditors	43	37
Financial liabilities (note 20)	-	28
Accruals and deferred income	662	628
	6,118	3,669

Amounts owed to group undertakings in 2021 were unsecured and repayable on demand. Financial liabilities relate to derivative financial instruments.

12. Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
Bank loans (note 13)	-	1,873
	-	1,873

13. Borrowings



Borrowings are initially stated at the fair value of the consideration received. Finance costs are charged to profit or loss over the term of the borrowings so as to represent a constant proportion of the balance of capital repayments outstanding. Accrued finance costs attributable to borrowings where the maturity at the date of issue is less than twelve months are included in accrued charges within current liabilities. For all other borrowings, accrued finance charges and issue costs are added to the carrying value of those borrowings.

Loans are repayable as follows:

	2022 £'000	2021 £'000
In the first year or on demand:		
Bank loans	2,379	-
In more than one year but not more than five years:		
Bank loans	-	1,873
	2,379	1,873

Notes to the financial statements (continued)

for the year ended 31 December 2022

13. Borrowings (continued)

The Company maintains a confidential invoice discounting facility for £4,500,000 (2021: £6,000,000). This is a Group facility which is then allocated to specific companies within the Group. The decrease from 2021 is due to a reallocation of the parent company Group facility. The availability of this facility is dependent upon the level of trade debtors. The amount outstanding at 31 December 2022 was £2,379,000 (2021: £1,873,000). The facility expires on 31 December 2023. Interest is linked to SONIA with a margin of 1.75%.

14. Financial commitments



Payments made under operating leases are charged to profit or loss on a straight-line basis over the lease term. Incentives received to enter into an operating lease are credited to profit or loss, to reduce the lease expense, on a straight line basis over the period of the lease.

The below table shows the total operating lease commitments. Please see note 3 for the amount charged to the Income Statement during the year.

Operating lease commitments

	2022 £'000	2021 £'000
Land and buildings		
Within one year	64	27
Between one and five years	55	10
	119	37

15. Provisions for liabilities



Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

An analysis of balances provided by the Company is as follows:

	Deferred tax £'000	Total £'000
At 1 January and 31 December 2022	23	23

Further details on deferred tax can be found in note 16.

Notes to the financial statements (continued)

for the year ended 31 December 2022

16. Deferred tax

The analysis of deferred tax balances for the Company are as follows:

Deferred tax liability	2022 £'000	2021 £'000
Other timing differences	23	23
Deferred tax liability	23	23
		£'000
Deferred tax liability at 1 January and 31 December 2022		23

Deferred tax assets and liabilities have been recognised in these financial statements using future UK Corporation Tax rates enacted at the year end.

17. Pensions



The Company participates in defined contribution pension plans. Defined contribution pension costs charged to the Income Statement represent contributions payable in respect of the accounting year.

The Company participates in a defined contribution pension scheme. As noted in the accounting policies note, the pension charge for the year represents contributions payable by the Company to the scheme and to employees' pension plans. The pension cost charge for the year amounted to £55,000 (2021: £12,000). There were no outstanding contributions at year end (2021: £nil).

18. Capital and reserves



Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of taxation, from the proceeds.

Called up share capital

Allotted and fully paid

	2022 £	2021 £
150,010,000 (2021: 150,010,000) Ordinary shares of £0.01 each	1,500,100	1,500,100
	1,500,100	1,500,100

On 4 August 2021, the Poupart Holdings Limited acquired the Company. The Company subsequently issued 150,000,000 ordinary shares of £0.01p each totalling £1,500,000 to Poupart Holdings Limited.

Dividends

	2022 £'000	2021 £'000
Equity - Ordinary	500	-
	500	-

Notes to the financial statements (continued)

for the year ended 31 December 2022

19. Assets pledged, commitments and contingencies

During the year, the Company was a participant in a group arrangement under which all assets and surplus cash balances were held as collateral for bank facilities advanced to group members. The facilities were secured under a debenture dated 22 September 2017 over all assets of the Company.

Post year end following a Group refinancing, the Company is a participant in a new group arrangement under which all assets are held as collateral for bank facilities advanced to Group members. The facilities are secured under an all assets debenture dated 29 September 2023 (see note 23).

20. Financial instruments



Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial instruments

The Company enters into transactions in the normal course of business using a variety of financial instruments, including spot and forward exchange contracts, in order to reduce exposure to foreign exchange risk and interest rate fluctuations. The Company does not hold or issue derivative financial instruments for speculative purposes. Financial assets and liabilities are recognised in the Statement of Financial Position at the lower of cost and net realisable value. Provision is made for diminution in value where appropriate. Interest payable or receivable is accrued, and recognised in the Income Statement in the period to which it relates.

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company has the following financial instruments:

	2022 £'000	2021 £'000
Financial assets at fair value through Income Statement		
Derivative financial instruments	49	-
	49	-
Financial assets measured at amortised cost		
Cash	1,577	4,067
Trade debtors	3,043	2,982
Other debtors	46	45
	4,666	7,094
Financial liabilities at fair value through Income Statement		
Derivative financial instruments	-	28
	-	28
Financial liabilities measured at amortised cost		
Bank loans and overdrafts	2,379	1,873
Trade creditors	3,034	2,969
Other creditors	43	37
	5,456	4,879

Derivative financial instruments

The Company enters into forward foreign currency to mitigate the exchange rate risk for certain foreign currency receivables. At 31 December 2022, the outstanding contracts all matured within three months of the year end.

Notes to the financial statements (continued)

for the year ended 31 December 2022

21. Related party transactions

21.1 Group transactions

The Company is a wholly owned subsidiary of Poupart Holdings Limited and is exempt under the standards of FRS 102 from disclosing related party transactions with other entities who are wholly owned subsidiaries of Poupart Holdings Limited.

21.2 Other transactions

	2022 £'000	2021 £'000
Transactions with Group companies not wholly owned		
Sales to Group companies	178	230
Purchased from Group companies	1,087	634
Amounts owed to Group companies	-	7
Amounts owed by Group companies	5	-

22. Ultimate and immediate parent undertaking

The Company is ultimately owned and controlled by D J Gray.

The Company's immediate parent is Poupart Holdings Limited, a company incorporated in England and Wales, with registered office at The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

The largest group into which the results of the Company are consolidated is Fletcher Bay Group Limited. Copies of those consolidated financial statements may be obtained from the registered office at The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

The smallest group in which they are consolidated is that headed by Argent Foods Limited. Copies of those consolidated financial statements may be obtained from the registered office at The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

23. Post balance sheet events

On 29 September 2023, the Argent Foods Limited Group refinanced its debt facilities. A deal with Leumi ABL has been agreed and the terms are detailed as below. As part of this refinancing, the Company is now a participant in a new group arrangement under which all assets are held as collateral for the debt facilities. The facilities are secured under an all assets debenture dated 29 September 2023.

Facility	Amount	Margin	Interest	Expiry date
Invoice discounting	£40,000,000	2.15%	Margin plus Daily SONIA/3-month EURIBOR	29 September 2026
Revolving credit	£6,000,000	3.50%	Margin plus Daily SONIA	30 April 2024