

**Strategic Report, Report of the Director and  
Financial Statements  
for the Year Ended 31 December 2020  
for  
Frinsa UK Limited**

**Contents of the Financial Statements  
for the year ended 31 December 2020**

	<b>Page</b>
<b>Company Information</b>	1
<b>Strategic Report</b>	2
<b>Report of the Director</b>	3
<b>Report of the Independent Auditors</b>	4
<b>Income Statement</b>	7
<b>Balance Sheet</b>	8
<b>Statement of Changes in Equity</b>	9
<b>Notes to the Financial Statements</b>	10

**Frinsa UK Limited**  
**Company Information**  
**for the year ended 31 December 2020**

**DIRECTOR:** R J Carregal Varela

**REGISTERED OFFICE:** 170 Edmund Street  
Birmingham  
B3 2HB

**REGISTERED NUMBER:** 09468957 (England and Wales)

**AUDITORS:** Bennett Brooks & Co Limited  
Chartered Accountants  
& Statutory Auditors  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

**Strategic Report  
for the year ended 31 December 2020**

The director presents the Strategic Report and Financial Statements for the period ended 31 December 2020.

**REVIEW OF BUSINESS**

For the year under review the director is satisfied with the performance of the company.

The financial key performance indicators are revenue, gross profit, operating profit and are shown on the face of the Income Statement on page 7.

Other key performance indicators are customer and supplier satisfaction. The company aims for continuous improvement to the service provided to customers and the creation of long lasting mutually beneficial relationship with suppliers.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Currency and price risk

The company sources its customers from overseas manufacturers with some transactions in currencies different to its functional currency. The director manages this risk with the use of forward currency contracts which are entered into when purchase contracts are placed. The company also manages its exposure to price risk by agreeing sales prices with its customers at the time the contracts are placed.

Stock risk

Stock is overseen on a daily basis, with regular reconciliations to the quantities held at 3rd party warehouses. The company also undertakes two full physical counts per year. The significant majority of the stock is customer specific with a sales agreement in place.

Credit risk

The majority of the sales are to major UK retailers and consequently the risk relating to trade debtors is very low. The company also maintains credit insurance on the customers credit accounts and regularly monitors their credit terms and positions.

Liquidity risk

The company has at disposal discounting facilities to assist with working capital requirements. The company's cash flow is managed and reviewed on a daily basis to ensure adequate funds are available.

**ON BEHALF OF THE BOARD:**

R J Carregal Varela - Director

15 July 2021

**Report of the Director  
for the year ended 31 December 2020**

The director presents his report with the financial statements of the company for the year ended 31 December 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of importing and distribution of canned food.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2020.

**DIRECTOR**

R J Carregal Varela held office during the whole of the period from 1 January 2020 to the date of this report.

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the Strategic Report, the Report of the Director 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 or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a 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**

Following the 2019 audit, Rödl & Partner Limited were replaced by Bennett Brooks & Co Limited. The auditors, Bennett Brooks & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

R J Carregal Varela - Director

15 July 2021

## **Report of the Independent Auditors to the Members of Frinsa UK Limited**

### **Opinion**

We have audited the financial statements of Frinsa UK Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 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 2020 and of its profit 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.

### **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 Auditors' 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**

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

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.

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

### **Other information**

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have 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 Strategic Report or the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Report of the Independent Auditors to the Members of Frinsa UK Limited**

### **Responsibilities of director**

As explained more fully in the Director's Responsibilities Statement set out on page three, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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 a Report of the Auditors 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 tax legislation and regulations which govern the preparation of financial statements, 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 inappropriate journal entries to increase revenue, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business. Audit procedures performed included:

- Enquiry of management around actual and potential litigation and claims and instances of non-compliance with laws and regulations;
- Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

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 Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of  
Frinsa UK Limited**

**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 a Report of the Auditors 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.

Jason Leach FCA (Senior Statutory Auditor)  
for and on behalf of Bennett Brooks & Co Limited  
Chartered Accountants  
& Statutory Auditors  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

15 July 2021



**Income Statement**  
for the year ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
<b>TURNOVER</b>	3	23,004,492	596,776
Cost of sales		(21,400,889)	-
<b>GROSS PROFIT</b>		1,603,603	596,776
Distribution costs		(364,665)	-
Administrative expenses		(1,062,571)	(563,838)
<b>OPERATING PROFIT</b>	5	176,367	32,938
Interest receivable and similar income		844	17
<b>PROFIT BEFORE TAXATION</b>		177,211	32,955
Tax on profit	6	(34,801)	(5,344)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		142,410	27,611

The notes form part of these financial statements

**Frinsa UK Limited (Registered number: 09468957)**

**Balance Sheet  
31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>FIXED ASSETS</b>			
Tangible assets	7	98,957	134,261
<b>CURRENT ASSETS</b>			
Stocks	8	3,734,517	-
Debtors	9	3,267,677	88,191
Cash at bank		<u>659,947</u>	<u>34,658</u>
		7,662,141	122,849
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(7,552,268)</u>	<u>(194,475)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>109,873</u>	<u>(71,626)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		208,830	62,635
<b>PROVISIONS FOR LIABILITIES</b>	12	<u>(11,280)</u>	<u>(7,495)</u>
<b>NET ASSETS</b>		<u>197,550</u>	<u>55,140</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1	1
Retained earnings	14	<u>197,549</u>	<u>55,139</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>197,550</u>	<u>55,140</u>

The financial statements were approved by the director and authorised for issue on 15 July 2021 and were signed by:

R J Carregal Varela - Director

**Statement of Changes in Equity  
for the year ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2019</b>	1	27,528	27,529
<b>Changes in equity</b>			
Total comprehensive income	-	27,611	27,611
<b>Balance at 31 December 2019</b>	<u>1</u>	<u>55,139</u>	<u>55,140</u>
<b>Changes in equity</b>			
Total comprehensive income	-	142,410	142,410
<b>Balance at 31 December 2020</b>	<u>1</u>	<u>197,549</u>	<u>197,550</u>

**Notes to the Financial Statements  
for the year ended 31 December 2020**

**1. STATUTORY INFORMATION**

Frinsa UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes and is recognised when the rights and rewards of ownership have passed, which is generally on despatch.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost included the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation on all assets is calculated to allocate the depreciable amount to their residual values on a systemic basis over their estimated useful lives as follows:

Fixtures and fittings - 10 years straight line

Motor vehicles - 6 years straight line

Computer equipment - 4 years straight line

Repair and maintenance costs are expensed as incurred. Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of profit or loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and cash held with banks.

**Short term debtors and creditors**

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

**Share capital**

Ordinary shares are classed as equity.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2020**

**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Foreign currency transactions are translated into the functional currency (being GBP) using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

**Pension costs and other post-retirement benefits**

The company operates a defined benefit contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	31.12.20	31.12.19
	£	£
Sale of goods	23,004,492	596,776
	<u>23,004,492</u>	<u>596,776</u>

**4. EMPLOYEES AND DIRECTORS**

	31.12.20	31.12.19
	£	£
Wages and salaries	616,698	400,024
Social security costs	53,302	48,592
Other pension costs	14,176	17,159
	<u>684,176</u>	<u>465,775</u>

The average number of employees during the year was as follows:

	31.12.20	31.12.19
Administration and support	<u>4</u>	<u>4</u>
	31.12.20	31.12.19
	£	£
Director's remuneration	<u>137,130</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

## 5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	12,743	7,465
Auditors' remuneration	18,250	3,600
Foreign exchange differences	<u>12,066</u>	<u>(8,271)</u>

## 6. TAXATION

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.12.20	31.12.19
	£	£
Current tax:		
UK corporation tax	31,017	5,344
Deferred tax	<u>3,784</u>	<u>-</u>
Tax on profit	<u>34,801</u>	<u>5,344</u>

UK corporation tax has been charged at 19% .

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.20	31.12.19
	£	£
Profit before tax	<u>177,211</u>	<u>32,955</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	33,670	6,261
Effects of:		
Expenses not deductible for tax purposes	207	-
Utilisation of tax losses	-	2,801
Adjustments to tax charge in respect of previous periods	-	(2,801)
(Decrease)/increase from effect of different UK tax rates on some earnings	-	(959)
Remeasurement of deferred tax for changes in tax rates	882	-
Fixed asset differences	<u>42</u>	<u>42</u>
Total tax charge	<u>34,801</u>	<u>5,344</u>

**Factors that may affect future tax charges**

In the Spring Budget 2020, the government announced that the previously enacted decrease in the corporate tax rate from 19% to 17% from 1 April 2020 would no longer happen and that rates would remain at 19% for the foreseeable future. The new law was substantively enacted by a resolution under the Provisional Collection of Taxes Act 1968 on 17 March 2020 and accordingly deferred tax balances have been calculated at 19% in these financial statements.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to increase the tax expense for the period by approximately £10,000 and to increase the deferred tax liability by approximately £3,500.

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

## 7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2020	105,631	34,141	7,568	147,340
Additions	123	-	1,025	1,148
Disposals	-	(34,141)	-	(34,141)
At 31 December 2020	<u>105,754</u>	<u>-</u>	<u>8,593</u>	<u>114,347</u>
<b>DEPRECIATION</b>				
At 1 January 2020	1,042	9,958	2,079	13,079
Charge for year	10,501	474	1,768	12,743
Eliminated on disposal	-	(10,432)	-	(10,432)
At 31 December 2020	<u>11,543</u>	<u>-</u>	<u>3,847</u>	<u>15,390</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>94,211</u>	<u>-</u>	<u>4,746</u>	<u>98,957</u>
At 31 December 2019	<u>104,589</u>	<u>24,183</u>	<u>5,489</u>	<u>134,261</u>

## 8. STOCKS

	31.12.20	31.12.19
	£	£
Finished goods	<u>3,734,517</u>	<u>-</u>

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	2,759,180	-
Other debtors	99,292	57,574
Tax	2,801	2,801
VAT	21,183	20,310
Prepayments	<u>385,221</u>	<u>7,506</u>
	<u>3,267,677</u>	<u>88,191</u>

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	1,306,602	4,781
Amounts owed to group undertakings	3,652,638	139,355
Tax	31,017	24,592
Social security & other taxes	104,677	-
Other creditors	800,648	25,747
Accruals & deferred income	<u>1,656,686</u>	<u>-</u>
	<u>7,552,268</u>	<u>194,475</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

## 11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19
	£	£
Within one year	66,227	62,686
Between one and five years	264,908	238,140
In more than five years	<u>189,251</u>	<u>267,908</u>
	<u>520,386</u>	<u>568,734</u>

## 12. PROVISIONS FOR LIABILITIES

	31.12.20	31.12.19
	£	£
Deferred tax		
Accelerated capital allowances	<u>11,280</u>	<u>7,495</u>

	Deferred tax
	£
Balance at 1 January 2020	7,495
Provided during year	<u>3,785</u>
Balance at 31 December 2020	<u>11,280</u>

## 13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.20	31.12.19
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

## 14. RESERVES

	Retained earnings
	£
At 1 January 2020	55,139
Profit for the year	<u>142,410</u>
At 31 December 2020	<u>197,549</u>

## 15. PENSION COMMITMENTS

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £14,176 (2019: £17,159).

## 16. ULTIMATE CONTROLLING PARTY

Frinsa UK Limited's ultimate controlling party is Frinsa Del Noroeste S A, a company registered in Spain which owns 100% of the issued share capital. Frinsa Del Noroeste S.A prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which Frinsa UK Limited is a member. Copies of Frinsa Del Noroeste S.A group financial statements are available from the Company Secretary at Registro Mercantil de Santiago de Compostela, Plaza de la Constitucion, s.n. 15702 Santiago de Compostela La Coruna, Spain.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.