

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
AROLA UK LIMITED

Fuller & Roper Limited
Chartered Accountants and Statutory Auditors
12 Old Mills Industrial Estate
Paulton
BS39 7SU

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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AROLA UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

Director: Mr A A Garcia

Secretary: Vistra Cosec Limited

Registered office: Suite 1, 7th Floor
50 Broadway
London
SW1H 0BL

Registered number: 10066587 (England and Wales)

Auditors: Fuller & Roper Limited
Chartered Accountants and Statutory Auditors
12 Old Mills Industrial Estate
Paulton
BS39 7SU

BALANCE SHEET
31 DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
CURRENT ASSETS			
Debtors	5	56,611	30,703
CREDITORS			
Amounts falling due within one year	6	<u>(304,545)</u>	<u>(271,111)</u>
NET CURRENT LIABILITIES		<u>(247,934)</u>	<u>(240,408)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(247,934)</u>	<u>(240,408)</u>
CAPITAL AND RESERVES			
Called up share capital		11,000	11,000
Retained earnings		<u>(258,934)</u>	<u>(251,408)</u>
SHAREHOLDERS' FUNDS		<u>(247,934)</u>	<u>(240,408)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 December 2022 and were signed by:

Mr A A Garcia - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Arola 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.

The presentation currency of the financial statements is the Pound Sterling (£). The financial statements are rounded to the nearest £1.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Arola UK 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 requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Arola Aduanas y Consignaciones, S.L., Palaudarics, 11-13 Barcelona, B-59917435, Spain.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

Going concern

The financial statements for the year ended 31 December 2021 show net liabilities of £247,934 and a loss for the year of £7,526. At the time of approving the financial statements, the director has a reasonable expectation that adequate resources will be made available by group companies to allow Arola UK Limited to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 January 2021 and 31 December 2021	<u>115,411</u>
Provisions	
At 1 January 2021 and 31 December 2021	<u>115,411</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

Shares in group undertakings represents an investment in 100% of the share capital of Arola USA Corp, a company incorporated in United States.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Amounts owed by group undertakings	56,006	30,149
Prepayments	<u>605</u>	<u>554</u>
	<u>56,611</u>	<u>30,703</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	-	4,206
Amounts owed to group undertakings	294,933	261,545
Accrued expenses	<u>9,612</u>	<u>5,360</u>
	<u>304,545</u>	<u>271,111</u>

Amount owed to group undertakings include amounts owing to shareholder. This amount is unsecured, interest free and repayable on demand.

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Simon Roper (Senior Statutory Auditor)
for and on behalf of Fuller & Roper Limited

8. ULTIMATE CONTROLLING PARTY

The immediate parent company is Arola Aduanas Y Consignaciones SL, a company incorporated in Spain. The director is of the opinion that the parent company is the ultimate controlling party.

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.