

REGISTERED NUMBER: 11122772 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

WEST SUSSEX AGRI LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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WEST SUSSEX AGRI LIMITED

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

DIRECTORS:

C J Bamforth
I O Fulton

SECRETARY:

G P May

REGISTERED OFFICE:

1 Charterhouse Mews
London
EC1M 6BB

REGISTERED NUMBER:

11122772 (England and Wales)

AUDITORS:

Xynamo 5 Ltd
Chartered Accountants
Registered Auditor
2 Upperton Gardens
Eastbourne
East Sussex
BN21 2AH

WEST SUSSEX AGRI LIMITED (REGISTERED NUMBER: 11122772)

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		889,511		918,130
Investments	5		<u>100</u>		<u>100</u>
			889,611		918,230
CURRENT ASSETS					
Stocks		148,545		146,570	
Debtors	6	14,468,624		12,903,680	
Cash at bank		<u>149,096</u>		<u>534,387</u>	
		14,766,265		13,584,637	
CREDITORS					
Amounts falling due within one year	7	<u>20,941</u>		<u>238,920</u>	
NET CURRENT ASSETS			<u>14,745,324</u>		<u>13,345,717</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,634,935		14,263,947
CREDITORS					
Amounts falling due after more than one year	8		<u>49,979,586</u>		<u>49,979,586</u>
NET LIABILITIES			<u>(34,344,651)</u>		<u>(35,715,639)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(34,344,751)</u>		<u>(35,715,739)</u>
			<u>(34,344,651)</u>		<u>(35,715,639)</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 Board of Directors and authorised for issue on 28 February 2022 and were signed on its behalf by:

C J Bamforth - Director

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

1. STATUTORY INFORMATION

West Sussex Agri 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" 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 West Sussex Agri Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 10% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments issues" of FRS 102 to all of its financial instruments.

Financial Instruments are recognised when the company becomes party to the contractual provisions of the instrument.

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.

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.

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

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>885,432</u>	<u>95,989</u>	<u>981,421</u>
DEPRECIATION			
At 1 January 2021	22,487	40,804	63,291
Charge for year	<u>10,491</u>	<u>18,128</u>	<u>28,619</u>
At 31 December 2021	<u>32,978</u>	<u>58,932</u>	<u>91,910</u>
NET BOOK VALUE			
At 31 December 2021	<u>852,454</u>	<u>37,057</u>	<u>889,511</u>
At 31 December 2020	<u>862,945</u>	<u>55,185</u>	<u>918,130</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2021 and 31 December 2021	<u>100</u>
NET BOOK VALUE	
At 31 December 2021	<u>100</u>
At 31 December 2020	<u>100</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed by group undertakings	14,445,724	12,831,724
Other debtors	<u>22,900</u>	<u>71,956</u>
	<u>14,468,624</u>	<u>12,903,680</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	17,891	235,870
Other creditors	<u>3,050</u>	<u>3,050</u>
	<u>20,941</u>	<u>238,920</u>

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

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>49,979,586</u>	<u>49,979,586</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Other Creditors	<u>49,979,586</u>	<u>49,979,586</u>

Included in Other Creditors is a loan from Prestige Lux Holdings 2 Sarl, for £49,979,586 (2019 £48,029,586 which is secured under a Debenture dated 19/12/19 , being a Fixed and Floating charge over all of the assets of the company.

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

The Report of the Auditors was unqualified.

Andrew Hill FCA (Senior Statutory Auditor)
for and on behalf of Xynamo 5 Ltd

11. ULTIMATE CONTROLLING PARTY

The controlling party is Prime Holdings Limited.

The parent is registered in Malta, and retains a 100% shareholding in the company.

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.