

**REGISTERED NUMBER: 11122772 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**FOR**

**WEST SUSSEX AGRI LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**WEST SUSSEX AGRI LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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:**

Xeinadin Audit Limited  
8th Floor  
Becket House  
36 Old Jewry  
London  
EC2R 8DD

**WEST SUSSEX AGRI LIMITED (REGISTERED NUMBER: 11122772)**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		860,890		889,511
Investments	5		<u>100</u>		<u>100</u>
			860,990		889,611
<b>CURRENT ASSETS</b>					
Stocks		207,775		148,545	
Debtors	6	15,986,734		14,468,624	
Cash at bank		<u>88,430</u>		<u>149,096</u>	
		16,282,939		14,766,265	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>74,340</u>		<u>20,941</u>	
<b>NET CURRENT ASSETS</b>			<u>16,208,599</u>		<u>14,745,324</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			17,069,589		15,634,935
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>49,979,586</u>		<u>49,979,586</u>
<b>NET LIABILITIES</b>			<u>(32,909,997)</u>		<u>(34,344,651)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(32,910,097)</u>		<u>(34,344,751)</u>
			<u>(32,909,997)</u>		<u>(34,344,651)</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 20 July 2023 and were signed on its behalf by:

C J Bamforth - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 and 5% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Livestock**

Livestock is measured at fair value less costs to sell, with any change recognised in the profit or loss.

The fair value of livestock is based on its present location and condition. If an active or other effective market exists for livestock in its present location and condition, the quoted price in that market is the appropriate basis for determining the fair value of that asset. Where the Company has access to different markets, then the most relevant market is used to determine fair value. The relevant market is defined as the market "that access is available to the entity" to be used at the time the fair value is established.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**
**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2022 and 31 December 2022	<u>885,432</u>	<u>95,989</u>	<u>981,421</u>
<b>DEPRECIATION</b>			
At 1 January 2022	32,978	58,932	91,910
Charge for year	<u>10,494</u>	<u>18,127</u>	<u>28,621</u>
At 31 December 2022	<u>43,472</u>	<u>77,059</u>	<u>120,531</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>841,960</u>	<u>18,930</u>	<u>860,890</u>
At 31 December 2021	<u>852,454</u>	<u>37,057</u>	<u>889,511</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>100</u>
At 31 December 2021	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owed by group undertakings	15,964,027	14,445,724
Other debtors	22,707	22,900
	<u>15,986,734</u>	<u>14,468,624</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	71,290	17,891
Other creditors	3,050	3,050
	<u>74,340</u>	<u>20,941</u>

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

	2022	2021
	£	£
Other creditors	49,979,586	49,979,586

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Other Creditors	49,979,586	49,979,586

Included in Other Creditors is a loan from Prestige Lux Holdings 2 Sarl, for £49,979,586 (2021 £49,979,586 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 Xinadin Audit Limited

**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.