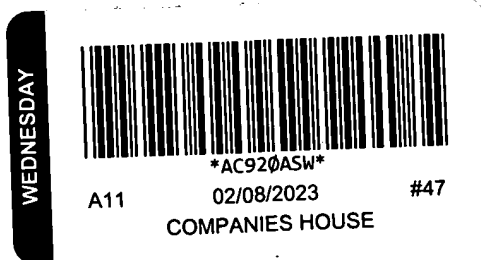


REGISTERED NUMBER: 13623144 (England and Wales)

Report of the Directors and
Financial Statements for the Period 15 September 2021 to 31 December 2022
for
AP1982 LTD.



AP1982 LTD.

Contents of the Financial Statements
FOR THE PERIOD 15 SEPTEMBER 2021 TO 31 DECEMBER 2022

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AP1982 LTD.

Company Information
FOR THE PERIOD 15 SEPTEMBER 2021 TO 31 DECEMBER 2022

DIRECTORS:

Ms E Mellon
Mr A Piva

REGISTERED OFFICE:

Suite 1, 3rd Floor 11 - 12 St James'S Sq
London
United Kingdom
SW1Y 4LB

REGISTERED NUMBER:

13623144 (England and Wales)

AUDITORS:

A.C.T. Audit Limited
48 Dover Street
Mayfair, London
W1S 4FF

AP1982 LTD.

Report of the Directors
FOR THE PERIOD 15 SEPTEMBER 2021 TO 31 DECEMBER 2022

The directors present their report with the financial statements of the company for the period 15 September 2021 to 31 December 2022.

INCORPORATION

The company was incorporated on 15th September 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of trading of prepared feeds additives for farm animals.

DIVIDENDS

The company's loss for the period, after taxation, amounted to £184,689.

The directors have not recommended or paid a dividend for 2022.

FUTURE DEVELOPMENTS

The corporate strategy continues to be to maintain and develop the customer base. After an initial start-up period, in fact, the business is growing to take advantage of every opportunity offered by the market. The company has drawn up a challenging sales budget for 2023, we are making every effort to achieve the sales targets and a level of profitability suitable for covering the fixed costs.

DIRECTORS

The directors who have held office during the period from 15 September 2021 to the date of this report are as follows:

Ms E Melloni - appointed 15 September 2021

Mr A Piva - appointed 15 September 2021

GOING CONCERN

The directors believe that the Company is well placed to manage its business risks successfully. Having reviewed the Company's current position and given the existent financial support provided by the parent company, Vetagro International Srl, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company will continue to sell its sister's company Vetagro Spa products in UK. Accordingly, they continue to adopt the going concern basis in preparing the directors' report and financial statements. The financial support has been confirmed for a period of not less than 12 months from the date of signing these financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 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 these financial statements, the directors are 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 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. They 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AP1982 LTD.

Report of the Directors
FOR THE PERIOD 15 SEPTEMBER 2021 TO 31 DECEMBER 2022

AUDITORS

The auditors, A.C.T. Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Company Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

AP1982 LTD
Suite 1, 3rd Floor
11-12 St. James's Square
London, SW1Y 4LB - UK
VAT Reg. 396334368000

Mr A Piva - Director

Date:

27/3/2023

Report of the Independent Auditors to the Members of
AP1982 Ltd.

Opinion

We have audited the financial statements of AP1982 Ltd. (the 'company') for the period ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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 2022 and of its loss for the period 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 Report of the Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Report of the Independent Auditors to the Members of AP1982 Ltd.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are 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 directors determine 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators such as Companies House and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
AP1982 Ltd.

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.

ACT AUDIT LIMITED

Pierpaolo Spadoni (Senior Statutory Auditor)
for and on behalf of A.C.T. Audit Limited
48 Dover Street
Mayfair, London
W1S 4FF

Date:31 July 2023.....

AP1982 LTD.

Statement of Income and
Retained Earnings
FOR THE PERIOD 15 SEPTEMBER 2021 TO 31 DECEMBER 2022

	£
TURNOVER	65,841
Cost of sales	<u>50,554</u>
GROSS PROFIT	15,287
Administrative expenses	<u>199,976</u>
OPERATING LOSS and LOSS BEFORE TAXATION	(184,689)
Tax on loss	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD	<u>(184,689)</u>
RETAINED EARNINGS AT END OF PERIOD	<u>(184,689)</u>

AP1982 LTD.
STATEMENT OF INCOME AND
RETAINED EARNINGS
FOR THE PERIOD 15 SEPTEMBER 2021
TO 31 DECEMBER 2022

The notes form part of these financial statements

AP1982 LTD. (REGISTERED NUMBER: 13623144)

Statement of Financial Position
31 DECEMBER 2022

	Notes	£
CURRENT ASSETS		
Debtors	5	45,399
Cash at bank		<u>92,839</u>
		138,238
CREDITORS		
Amounts falling due within one year	6	<u>322,926</u>
NET CURRENT LIABILITIES		<u>(184,688)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(184,688)</u>
 CAPITAL AND RESERVES		
Called up share capital	7	1
Retained earnings		<u>(184,689)</u>
SHAREHOLDERS' FUNDS		<u>(184,688)</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on July 27, 2023 and were signed on its behalf by:

AP1982 LTD
~~Suite 1, 3rd Floor~~
~~11-12 St. James's Square~~
~~London, SW1Y 4LB - UK~~
VAT Reg. 396334368000
Mr A Piva - Director

The notes form part of these financial statements

AP1982 LTD.

Notes to the Financial Statements
FOR THE PERIOD 15 SEPTEMBER 2021 TO 31 DECEMBER 2022

1. STATUTORY INFORMATION

AP1982 Ltd. 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is Pound Sterling (£).

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.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

AP1982 LTD.

Notes to the Financial Statements - continued
FOR THE PERIOD 15 SEPTEMBER 2021 TO 31 DECEMBER 2022

3. **ACCOUNTING POLICIES - continued**

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial statements.

Financial instruments are recognised 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.

Basic financial assets

Basic, financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

AP1982 LTD.

Notes to the Financial Statements - continued
FOR THE PERIOD 15 SEPTEMBER 2021 TO 31 DECEMBER 2022

3. **ACCOUNTING POLICIES - continued**

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Foreign currencies

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The directors believe that the Company is well placed to manage its business risks successfully. Having reviewed the Company's current position and given the existent financial support provided by the parent company, Vetagro International Srl, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company will continue to sell its sister's company Vetagro Spa products in UK. Accordingly, they continue to adopt the going concern basis in preparing the directors' report and financial statements. The financial support has been confirmed for a period of not less than 12 months from the date of signing these financial statements.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditors for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on present value basis.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1.

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

	£
Trade debtors	42,509
Other debtors	<u>2,890</u>
	<u>45,399</u>

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

	£
Bank loans and overdrafts	433
Trade creditors	52,206
Amounts owed to group undertakings	254,966
Taxation and social security	3,134
Accruals and deferred income	<u>12,187</u>
	<u>322,926</u>

AP1982 LTD.

Notes to the Financial Statements - continued
FOR THE PERIOD 15 SEPTEMBER 2021 TO 31 DECEMBER 2022

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Amounts owed to group undertakings of £254,966 consists of Loan payable to Vetagro International Srl which is interest free and repayable on demand.

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	1	<u>1</u>

8. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption available under section 33.1A of FRS 102 not to disclose details of transactions with other wholly owned group companies.

9. **CONTROL**

The company's immediate and ultimate parent undertaking is Vetagro International Srl incorporated in Italy. Vetagro International Srl financial statements are available at company's registered office address in Via Ignazio Porro 2, Reggio Emilia, 42124, Italy.

10. **SUBSEQUENT EVENTS**

There are not material subsequent events to be disclosed.