

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**  
**FOR**  
**GERMINAL GB LIMITED**



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**GERMINAL GB LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2016**

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**DIRECTORS:**

J W S Gilbert  
W G I Ritchie  
P J Billings  
W J Gilbert

**SECRETARY:**

W G I Ritchie

**REGISTERED OFFICE:**

Commercial Road  
Banbridge  
BT32 3ES

**REGISTERED NUMBER:**

NI007063

**AUDITORS:**

Baker Tilly Mooney Moore  
Chartered Certified Accountants  
Statutory Auditors  
17 Clarendon Road  
Clarendon Dock  
Belfast  
BT1 3BG

**BANKERS:**

Danske Bank  
37 - 39 Bridge Street  
Banbridge  
BT32 3JL

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2016**

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The directors present their Strategic Report and financial statements for the year ended 30 June 2016.

**REVIEW OF BUSINESS**

The Company is domiciled and incorporated in the United Kingdom and is a wholly owned subsidiary of Germinal Holdings Limited.

The results for the year and financial position of the company are as shown in the annexed financial statements. The directors are pleased to report a profit for the year and that the company has maintained its market share.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks to the company are set out below:

Changes in the demand for its product due to changes in the overall agricultural sector, consumer requirements and changes in UK or European legislation or regulations. The company adheres to all relevant legislation as it applies and also endeavours to achieve the highest possible standards in quality of product and service to

- address these risks.
- Competition from other suppliers.
- Product availability.
- General economic climate.

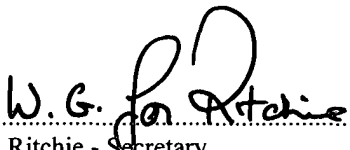
**KEY PERFORMANCE INDICATORS ("KPI'S")**

Given the nature of the business, the company's directors are of the opinion that an analysis using KPIs is not necessary, for an understanding of the development, performance or position of the business.

**FINANCIAL RISK MANAGEMENT**

The directors have considered the need to disclose financial risks material to the company. At this stage in the company's development, the directors are of the opinion that there are no material price, credit, liquidity or interest rate risks. The directors will continue to assess the financial risks and their management on a regular basis.

**ON BEHALF OF THE BOARD:**

  
.....  
W G I Ritchie - Secretary

Date: 28th Oct. 2016

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2016**

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The directors present their report with the accounts of the company for the year ended 30 June 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of processing and manufacturing of seed and grain.

**DIVIDENDS**

In accordance with FRS 102 the company recognises dividends in the accounting period in which they are approved. The directors do not recommend payment of a final dividend.

**FUTURE DEVELOPMENTS**

The board intends to continue its policy of expansion and development.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

J W S Gilbert  
W G I Ritchie  
P J Billings  
W J Gilbert

**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**

Each of the Directors confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**GERMINAL GB LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**AUDITORS**

The auditors, Baker Tilly Mooney Moore, have indicated their willingness to continue in office.

**ON BEHALF OF THE BOARD:**

  
.....  
W G I Ritchie - Secretary

Date: ..... 28<sup>th</sup> Oct. 2016 .....

**REPORT OF THE INDEPENDENT AUDITORS TO  
GERMINAL GB LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages six to fifteen, together with the full financial statements of Germinal GB Limited for the year ended 30 June 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

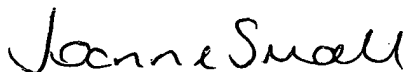
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Joanne Small (Senior Statutory Auditor)  
for and on behalf of Baker Tilly Mooney Moore  
Chartered Certified Accountants  
Statutory Auditors  
17 Clarendon Road  
Clarendon Dock  
Belfast  
BT1 3BG

Date: 9th November 2016

**GERMINAL GB LIMITED**

**ABBREVIATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	30.6.16 £	30.6.15 £
<b>TURNOVER</b>		<b>11,184,431</b>	<b>11,832,547</b>
Cost of sales and other operating income		<b>(8,568,058)</b>	<b>(8,527,062)</b>
		<b>2,616,373</b>	<b>3,305,485</b>
Distribution costs		<b>398,606</b>	<b>363,327</b>
Administrative expenses		<b>1,762,250</b>	<b>1,868,992</b>
		<b>2,160,856</b>	<b>2,232,319</b>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>455,517</b>	<b>1,073,166</b>
Interest receivable and similar income		<b>-</b>	<b>122</b>
		<b>455,517</b>	<b>1,073,288</b>
Interest payable and similar charges	<b>4</b>	<b>179,814</b>	<b>211,417</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>275,703</b>	<b>861,871</b>
Tax on profit on ordinary activities	<b>5</b>	<b>51,113</b>	<b>220,862</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>224,590</b>	<b>641,009</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>224,590</b>	<b>641,009</b>

The notes form part of these abbreviated accounts

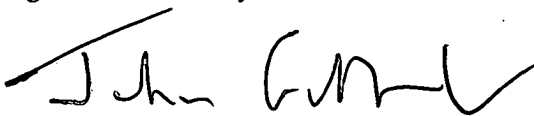


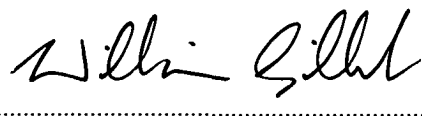
**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2016**

	Notes	30.6.16 £	£	30.6.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		415,747		349,676
<b>CURRENT ASSETS</b>					
Stocks	8	5,487,349		6,633,206	
Debtors	9	1,465,632		1,564,212	
Cash in hand		<u>3,550</u>		<u>3,550</u>	
		6,956,531		8,200,968	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>4,435,003</u>		<u>5,837,959</u>	
<b>NET CURRENT ASSETS</b>			<u>2,521,528</u>		<u>2,363,009</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,937,275</u>		<u>2,712,685</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		80,000		80,000
Retained earnings	12		<u>2,857,275</u>		<u>2,632,685</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,937,275</u>		<u>2,712,685</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were authorised for issue by the Board of Directors on 28th Oct. 2016 and were signed on its behalf by:

  
 J W S Gilbert - Director

  
 W J Gilbert - Director

The notes form part of these abbreviated accounts

**GERMINAL GB LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2016**

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	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 July 2014</b>	80,000	2,991,676	3,071,676
<b>Changes in equity</b>			
Dividends	-	(1,000,000)	(1,000,000)
Total comprehensive income	-	641,009	641,009
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2015</b>	80,000	2,632,685	2,712,685
<b>Changes in equity</b>			
Total comprehensive income	-	224,590	224,590
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2016</b>	<u>80,000</u>	<u>2,857,275</u>	<u>2,937,275</u>

The notes form part of these abbreviated accounts

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**0. 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.

These are the company's first set of financial statements prepared in accordance with FRS 102. The date of transition was 1 July 2014.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions 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;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A.

**Significant judgements and estimates**

In preparing these financial statements the directors have made the following judgements:

Establish whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and the business in general.

Consider the recoverability of trade debtors and the need for impairment provisions. These considerations are undertaken regularly by the directors, and especially at the year end date. Factors taken into account include historical experience, current market conditions and knowledge of the sector. Amounts identified as irrecoverable will be provided against in the relevant period.

Consider the valuation of stock and the requirement for write down provisions. These considerations are undertaken regularly by the directors, and especially at the year end date. Factors taken into account include historical experience, germination rates and knowledge of the sector. Stock identified as impaired will be written down in value in the relevant period.

The directors also consider the depreciation rates on an annual basis to ensure there is sufficient evidence to support these and that the estimates remains reasonable.

**Turnover**

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

**Tangible fixed assets**

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

Freehold property	- 25% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost, on a first in, first out basis, and net realisable value after making due allowance for any obsolete or slow moving items.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**0. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences. Deferred tax assets are recognised only to the extent they are regarded as recoverable.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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

The company participates in a pension scheme, Germinal Holdings Limited Retirement & Death Benefits Plan, with other group companies.

A formal actuarial valuation of the Plan must be undertaken at least every 3 years. The fund is valued using the projected unit method, and the rates of contributions payable are determined by the Trustee on the advice of the scheme actuary. In the intervening years the trustee should request an annual actuarial report to review the scheme.

In accordance with FRS 102 Section 28, Employee Benefits, paragraph 11, as sufficient information is not available to use defined benefit accounting for a multi employers plan, the company have accounted for the plan as a defined contribution scheme recognising the contributions payable for the year.

Obligations for contributions to the stakeholder pension plan are recognised as an expense in the statement of comprehensive income as incurred.

**Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and is available to carry forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**2. STAFF COSTS**

	<b>30.6.16</b>	<b>30.6.15</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>932,066</b>	1,079,975
Social security costs	<b>94,851</b>	110,273
Other pension costs	<b>174,202</b>	167,992
	<b><u>1,201,119</u></b>	<b><u>1,358,240</u></b>

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

	<b>30.6.16</b>	<b>30.6.15</b>
Production	<b>8</b>	11
Distribution	<b>14</b>	13
Administration	<b>9</b>	10
	<b><u>31</u></b>	<b><u>34</u></b>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**3. OPERATING PROFIT**

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

	<b>30.6.16</b>	30.6.15
	£	£
Depreciation - owned assets	<b>257,902</b>	229,179
Profit on disposal of fixed assets	<b>(24,844)</b>	(53,382)
Auditors' remuneration	<b>14,000</b>	13,000
Foreign exchange differences	<b>472</b>	<u>(21,027)</u>
	<b><u>90,213</u></b>	<u>213,294</u>
Directors' remuneration	<b><u>90,213</u></b>	<u>213,294</u>

The number of directors to whom retirement benefits were accruing was as follows:

Defined benefit schemes	<u><b>1</b></u>	<u><b>1</b></u>
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**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>30.6.16</b>	30.6.15
	£	£
Other interest payable	-	1,793
Finance charge - group	<b>179,814</b>	<u>209,624</u>
	<b><u>179,814</u></b>	<u>211,417</u>

**5. TAXATION****Analysis of the tax charge**

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

	<b>30.6.16</b>	30.6.15
	£	£
Current tax:		
Group relief	<b>51,113</b>	<u>220,862</u>
	<b><u>51,113</u></b>	<u>220,862</u>
Tax on profit on ordinary activities	<b><u>51,113</u></b>	<u>220,862</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**5. TAXATION - continued**

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

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

	30.6.16 £	30.6.15 £
Profit on ordinary activities before tax	<u>275,703</u>	<u>861,871</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	55,141	180,993
Effects of:		
Expenses not deductible for tax purposes	7,298	5,604
Capital allowances in excess of depreciation	(9,292)	-
Depreciation in excess of capital allowances	-	36,917
Utilisation of tax losses	(1,690)	-
Short term timing difference	(344)	1
Adjustment in respect of small companies rate	-	(2,653)
Total tax charge	<u>51,113</u>	<u>220,862</u>

**6. DIVIDENDS**

	30.6.16 £	30.6.15 £
Ordinary shares of £1 each		
Final dividend of prior financial year	<u>-</u>	<u>1,000,000</u>

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 July 2015	133,907	1,414,903	56,317
Additions	-	279,679	5,995
Disposals	-	(21,500)	(4,450)
At 30 June 2016	<u>133,907</u>	<u>1,673,082</u>	<u>57,862</u>
<b>DEPRECIATION</b>			
At 1 July 2015	133,888	1,220,299	39,031
Charge for year	-	160,422	7,258
Eliminated on disposal	-	(21,499)	(4,449)
At 30 June 2016	<u>133,888</u>	<u>1,359,222</u>	<u>41,840</u>
<b>NET BOOK VALUE</b>			
At 30 June 2016	<u>19</u>	<u>313,860</u>	<u>16,022</u>
At 30 June 2015	<u>19</u>	<u>194,604</u>	<u>17,286</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**7. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2015	299,842	7,211	1,912,180
Additions	50,872	-	336,546
Disposals	<u>(57,765)</u>	<u>-</u>	<u>(83,715)</u>
At 30 June 2016	<u>292,949</u>	<u>7,211</u>	<u>2,165,011</u>
<b>DEPRECIATION</b>			
At 1 July 2015	162,077	7,209	1,562,504
Charge for year	90,222	-	257,902
Eliminated on disposal	<u>(45,194)</u>	<u>-</u>	<u>(71,142)</u>
At 30 June 2016	<u>207,105</u>	<u>7,209</u>	<u>1,749,264</u>
<b>NET BOOK VALUE</b>			
At 30 June 2016	<u>85,844</u>	<u>2</u>	<u>415,747</u>
At 30 June 2015	<u>137,765</u>	<u>2</u>	<u>349,676</u>

**8. STOCKS**

	30.6.16 £	30.6.15 £
Grasses, clovers & grains	<u>5,487,349</u>	<u>6,633,206</u>

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

	30.6.16 £	30.6.15 £
Trade debtors	1,177,610	1,369,438
Amounts owed by group undertakings	58,507	9,821
Other debtors	638	1,757
Tax	6,634	6,634
Prepayments and accrued income	<u>222,243</u>	<u>176,562</u>
	<u>1,465,632</u>	<u>1,564,212</u>

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

	30.6.16 £	30.6.15 £
Trade creditors	571,787	461,165
Amounts owed to group undertakings	3,580,381	4,781,507
Social security and other taxes	51,016	55,418
Accruals and deferred income	<u>231,819</u>	<u>539,869</u>
	<u>4,435,003</u>	<u>5,837,959</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.16	30.6.15
			£	£
80,000	Ordinary	£1	<u>80,000</u>	<u>80,000</u>

**12. RESERVES**

	Retained earnings
	£
At 1 July 2015	2,632,685
Profit for the year	<u>224,590</u>
At 30 June 2016	<u>2,857,275</u>

**13. PENSION COMMITMENTS**

The Germinal group operates a defined benefit pension scheme for certain of the company's employees, the Germinal Holdings Limited Retirement & Death Benefits Plan. It is a defined benefit scheme and the assets and liabilities of the scheme are held in separate administered funds. It is not possible to identify the company's share of the underlying assets and liabilities of the scheme as required by FRS 102 section 28.11 and as a result the amount charged to the Statement of Comprehensive Income represents contributions payable to the scheme in respect of the accounting period.

The most recent full actuarial valuation of the Group Pension Scheme was as at 30 June 2014. The valuation was carried out by Spence & Partners Limited using the projected unit method. This valuation method showed the position for the entire scheme as follows:

	£'000
Scheme assets	13,510
Scheme liabilities	14,185
Scheme deficit	675

The Groups' defined benefit scheme is closed to new entrants.

**Other pension arrangements**

Since October 2001 new employees have been offered membership of Germinal Holdings stakeholder pension plan, a defined contribution pension arrangement.

The pension cost charge represents contributions payable by the company to the funds and amounted to :

	30.06.16	30.06.15
	£	£
Germinal Holdings Limited Retirement and Death Benefits Plan	111,811	116,160
Germinal Holdings Stakeholder Pension Scheme	<u>62,391</u>	<u>51,832</u>
	<u>174,202</u>	<u>167,992</u>



**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**14. ULTIMATE PARENT COMPANY**

The immediate and ultimate parent undertaking is Germinal Holdings Limited, a company incorporated in Northern Ireland. Germinal Holdings Limited remains under the control of the Gilbert and McCausland families.

**15. CONTINGENT LIABILITIES**

There are cross guarantees with its ultimate parent undertaking and fellow subsidiaries in favour of Danske Bank in relation to overdraft facilities of the group. The parent company and other subsidiaries involved are -

- Germinal Holdings Limited (Parent Company)
- Germinal Ireland Limited
- Germinal NI Ltd
- Germinal Trading Limited
- James Coburn & Son Limited
- Joseph Morton Limited
- The Grass People Ltd

Due to various factors that may impact on the above guarantees it is not possible to quantify the amounts that could be involved or give any indication as to the timing of when a liability may arise.

**16. CAPITAL COMMITMENTS**

	30.6.16	30.6.15
	£	£
Contracted but not provided for in the financial statements	<u>223,857</u>	<u>-</u>

At the balance sheet a capital commitment existed for an addition to plant and machinery contracted for but not provided in the financial statements.

**17. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with other wholly owned subsidiaries of the Germinal Holdings Limited group.

**Cates Grain and Seed Limited**

A company in which Germinal Holdings Limited owns a 50% share.

During the year to 30 June 2016 Germinal GB Limited purchased goods worth £49,752 from Cates Grain and Seeds Limited. At the year end no balance remains outstanding between the two companies.