

## **Cymru Country Produce Limited**

Directors' report and financial statements

Registered number SC155351

31 December 2013

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

### Registered Number

The company's registered number is SC155351.

### Principal Activities, Trading Review and Future Developments

The principal activity of the company is that of a holding company. During the current and prior year the company did not trade. Expenses have been met by the parent company. The directors believe the company will remain dormant in the forthcoming year.

No dividends were paid during the year (2012: £nil). The directors do not recommend the payment of a final dividend.

### Parent Company

The company's ultimate UK holding company is VION Food Group Ltd. The ultimate parent company is VION Holding NV.

### Directors

The directors who held office during the year were as follows:

L A M Vernaus	(resigned 9 April 2013)
M A Steven	(resigned 25 June 2013)
M Kusters	(resigned 25 March 2013)
L B Abbitt	(appointed 25 June 2013)

The directors benefit from qualifying third party indemnity provisions which continued in place from their appointment and at the date of this report or to the date of resignation.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps they ought to have taken as a director of the company to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

BDO LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board



**L B Abbitt**  
Director

Unit 1.18  
Alba Innovation Centre  
Alba Campus  
Livingston  
EH54 7GA

14 November 2014

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the directors' report 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 year.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

## **Independent auditors' report to the members of Cymru Country Produce Limited**

We have audited the financial statements of Cymru Country Produce Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the year 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

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.



**Paul Davies (senior statutory auditor)**

**For and on behalf of BDO LLP, statutory auditor**

1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

United Kingdom

14 November 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Profit and loss account**  
*for the year ended 31 December 2013*

During the current and preceding financial year the company did not trade, receiving no income and incurring no expenditure. Consequently during those years the company made neither a profit nor loss. Accordingly no profit and loss account has been prepared.

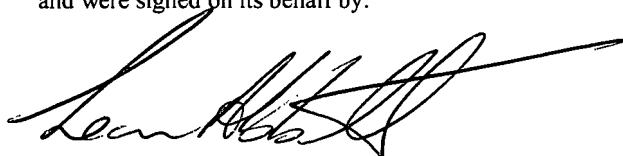
The company has not received any income or incurred any expense or recognised any other gains or losses during the current or preceding year.

**Balance sheet**  
*as at 31 December 2013*

	<i>Note</i>	<b>2013</b> <b>£000</b>	2012 £000
<b>Fixed assets</b>			
Investments	4	<b>8,000</b>	8,000
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	<b>8,000</b>	8,000
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>8,000</b>	8,000
		<hr/>	<hr/>

The notes on pages 5 to 6 form part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 14 November 2014 and were signed on its behalf by:



**L B Abbitt**  
 Director

## Notes (forming part of the financial statements)

### 1 Accounting policies

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The directors of the Company have considered the current financial position of the Company, the forecasted future funding requirements and the support available from its parent company. On this basis, the directors consider that the Company will have sufficient funds available to meet liabilities as they fall due for the foreseeable future and therefore consider that it remains appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared for the 52 week trading period from 30 December 2012 to 28 December 2013. The comparative period is for the 52 week trading period ended 29 December 2012.

The company is exempt from the requirements of FRS 1 *Cash Flow Statements* to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of a parent undertaking which has produced a cash flow statement.

As the company is a wholly owned subsidiary of VION Holding NV, it has taken advantage of the exemption contained in FRS 8 *Related Party Disclosures* and has therefore not disclosed transactions or balances with entities which form part of the group.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Group accounts*

The company is an intermediate holding company. The company have exercised the exemption in s400(1) of the Companies Act 2006 and have not prepared group accounts.

#### *Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment. Impairment is assessed by the comparison of the carrying value of the asset against the higher of net realisable value and value in use.

### 2 Auditors' remuneration

Auditors' remuneration for the current year has been borne by the parent company. The amount attributable to this company for audit services is £1,000 (2012: £1,000) and for other services £Nil (2012: £Nil).

### 3 Remuneration of directors

The aggregate emoluments of M Kusters and M A Steven were borne by VION Food Group Limited. The aggregate emoluments of L A M Vernaas were borne by VION Holding NV. The aggregate emoluments of L B Abbitt were borne by VION Food (NL Division) Limited. Their remuneration is disclosed in the accounts of those companies but it has not been practical to allocate their remuneration between their services as executives of this company and other group companies.

### 4 Fixed asset investment

	2013 £000	2012 £000
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#### *Shares in subsidiary undertakings at cost*

At beginning and end of year	8,000	8,000
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The trading subsidiary undertakings, which are wholly owned, are:

Company	Country of Incorporation	Principal activity
VION Subco GCF Limited	Scotland	Non-trading company
Cymru Country Feeds Limited	Scotland	Non-trading company

**Notes** *(continued)*

**5 Share capital**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Authorised		
8,000,000 ordinary shares of £1 each	<b>8,000</b>	8,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
8,000,000 ordinary share of £1	<b>8,000</b>	8,000
	<hr/>	<hr/>

**6 Immediate parent company**

The company's immediate parent company is VION Food Group Limited, a company registered in England and Wales.

**7 Ultimate holding company**

The directors consider VION Holding NV, registered in Holland, to be the ultimate holding company at the balance sheet date.

The largest group in which the results of the company are consolidated is that headed by VION Holding NV. No other group accounts include the results of the company. The consolidated accounts of this company are available to the public and may be obtained from the website at [www.vionfood.com](http://www.vionfood.com).

The results for the company are included in the consolidated 31 December 2013 results of VION Holding NV.