

**Greenvale Growing Limited**  
**REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
For the year ended 27 August 2022



# Greenvale Growing Limited

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# Greenvale Growing Limited

## DIRECTORS AND OFFICERS

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### **Directors**

A Armstrong

### **Registered office**

Craigwalls

Duns

Berwickshire

TD11 3PZ

# Greenvale Growing Limited

## DIRECTORS REPORT

For the year ended 27 August 2022

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The directors present their report and unaudited financial statements of the company for the year ended 27 August 2022.

### Principal activities

The principal activity of the company during the prior year was that of growing potatoes. Greenvale Growing Limited is part of Produce Investments Limited Group, which are involved in various potato activities allied to the potato market. At the start of the year the trade and assets were moved into Greenvale AP Limited, another group entity.

### Going concern

Produce Investments Limited is the shareholder of the Company and the Company is subject to banking guarantees for the Produce Investments Limited group. Therefore, the going concern assessment has been performed on a group basis.

Funding requirements for the Group are reviewed on a regular basis by the Group's Chief Executive Officer and are reported to the Board at each Board meeting, as well as on an ad hoc basis, if requested. The current analysis has been prepared through to 31 May 2026 and takes into account that the Group renewed and extended its banking facilities with HSBC during August 2022 for the period to 31 May 2026.

In summary, the Directors have considered their obligations in relation to the assessment of the going concern basis for preparation of the financial statements of the Group and the Company and have reviewed the current budget, cash forecasts and assumptions, as well as the main risk factors facing both the Group and Company as set out in this strategic report. Based on this review they have concluded that the Group and the Company will be able to continue trading as a going concern, discharge its debts as they fall due, and ensure that the Group and Company are able to meet their contractual obligations to their clients. They have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis.

### Directors

The following directors have held office during the year and up to the date of signing the financial statements:

A Armstrong

G Urmston (Resigned May 2022)

This report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemption.

On behalf of the Board



A Armstrong

Director

25 January 2023

# Greenvale Growing Limited

## STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

For the year ended 27 August 2022

	<i>Notes</i>	<b>Year ended 27 August 2022 £'000</b>	<b>Year ended 28 August 2021 £'000</b>
<b>Turnover</b>	1	-	7,553
Cost of sales		-	(6,420)
Gross and operating profit		-	1,133
<b>Profit before taxation</b>	2	-	1,133
Taxation	4	-	(215)
<b>Profit after taxation</b>		-	918
Retained earnings at the beginning of the year		3,863	2,945
<b>Retained earnings at the end of the year</b>		<b>3,863</b>	<b>3,863</b>

Turnover and operating profits are derived from continuing operations.

**Greenvale Growing Limited**  
**STATEMENT OF FINANCIAL POSITION**  
**At 27 August 2022**

Company Registration No.SC274007

		<b>27 August 2022 £'000</b>	<b>28 August 2021 £'000</b>
	<i>Notes</i>		
<b>CURRENT ASSETS</b>			
Biological assets	5	-	2,258
Stock		-	60
Debtors	6	3,863	1,545
		<u>3,863</u>	<u>3,863</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year		-	-
		<u>3,863</u>	<u>3,863</u>
<b>NET CURRENT ASSETS</b>		<u>3,863</u>	<u>3,863</u>
<b>NET ASSETS</b>		<u>3,863</u>	<u>3,863</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	-	-
Profit and loss account		3,863	3,863
<b>TOTAL EQUITY</b>		<u>3,863</u>	<u>3,863</u>

For the year ended 27 August 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements on pages 3 to 10 were approved by the board of directors and authorised on 25 January 2023 for issue and were signed on its behalf by:



**A Armstrong**  
**Director**

# Greenvale Growing Limited

## ACCOUNTING POLICIES

For the year ended 27 August 2022

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### General information

Greenvale Growing Limited (the "Company") is a private company limited by shares domiciled and incorporated in Scotland. The address of the company's registered office and place of business is Craigwalls, Duns, Berwickshire, TD11 3PZ.

The Company's principal activities and the nature of the Company's operations are disclosed in the Directors' Report.

### Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole £1,000 except where otherwise indicated.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### Going concern

Produce Investments Limited is the shareholder of the Company and the Company is subject to banking guarantees for the Produce Investments Limited group. Therefore, the going concern assessment has been performed on a group basis.

Funding requirements for the Group are reviewed on a regular basis by the Group's Chief Executive Officer and are reported to the Board at each Board meeting, as well as on an ad hoc basis, if requested. The current analysis has been prepared through to 31 May 2026 and takes into account that the Group renewed and extended its banking facilities with HSBC during August 2022 for the period to 31 May 2026.

In summary, the Directors have considered their obligations in relation to the assessment of the going concern basis for preparation of the financial statements of the Group and the Company and have reviewed the current budget, cash forecasts and assumptions, as well as the main risk factors facing both the Group and Company as set out in this strategic report. Based on this review they have concluded that the Group and the Company will be able to continue trading as a going concern, discharge its debts as they fall due, and ensure that the Group and Company are able to meet their contractual obligations to their clients. They have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis.

In summary, the Directors have considered their obligations in relation to the assessment of the going concern basis for preparation of the financial statements of the Group and the Company and have reviewed the current budget, cash forecasts and assumptions, as well as the main risk factors facing both the Group and Company as set out in this strategic report. Based on this review they have concluded that the Group and the Company will be able to continue trading as a going concern, discharge its debts as they fall due, and ensure that the Group and Company are able to meet their contractual obligations to their clients. They have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis.

### Turnover

Turnover represents the value, net of Value Added Tax, of goods sold to group and is recognised on delivery.

### Biological assets and agricultural produce

The company applies the cost model in relation to biological assets and agricultural produce. Biological assets including potato crops in the ground are measured at cost less impairment. At the point of harvest, agricultural produce is measured at the lower of cost and estimated selling price less costs to sell.

# Greenvale Growing Limited

## ACCOUNTING POLICIES

For the year ended 27 August 2022

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### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Operating leases**

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight-line basis over the lease term.

### **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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **Financial Assets**

#### *Basic financial assets*

Trade debtors, amounts owed by group undertakings are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. Trade investments are also basic financial instruments and are accounted for in accordance with the fixed asset investment policies.

#### *Impairment of financial assets*

Financial assets are assessed for indications of impairment at each reporting date. Financial assets are impaired when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the financial asset over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.



# Greenvale Growing Limited

## ACCOUNTING POLICIES

For the year ended 27 August 2022

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### **Financial liabilities and equity**

Financial instruments are classified as liabilities and equity instruments 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.

#### *Equity instruments*

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### *Basic financial liabilities*

Basic financial liabilities, including amounts owed to group undertakings are initially recognised at transaction price and subsequently carried at amortised cost.

For borrowings amortised cost is measured using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other charges. For all other basic financial liabilities amortised cost is transaction price, less amounts settled.

#### *Derecognition of financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

# Greenvale Growing Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 27 August 2022

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**1. Turnover**

The turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

**2. Profit before taxation**

Greenvale AP Limited, a fellow group undertaking, paid audit fees for the company amounting to £nil (2021: £nil) and tax compliance fees totalling £5,000 (2021: £5,000) on behalf of the company. These costs were not recharged to the company.

**3. Employees**

The company has no (2021: nil) employees. The company uses staff employed by Greenvale AP Limited, a fellow group undertaking, to perform work on its behalf. As a result, all direct costs of employment of these staff are borne by Greenvale AP Limited, the fellow group undertaking. Greenvale AP Limited has recharged £nil (2021: £nil) to the company in respect of management charges arising from the use of these staff.

# Greenvale Growing Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 27 August 2022

### 4. Taxation

	2022 £'000	2021 £'000
Deferred tax:		
Origination and reversal of timing differences	-	265
Adjustment in respect of previous periods	-	1
Effect of changes in tax rates	-	(89)
Total deferred tax	-	177
Tax charge on profit	-	177
Factors affecting tax charge for period:		
Profit before tax	-	1,132
Profit multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	-	226
Effects of:		
Losses surrendered (from) / to group for nil consideration	-	-
Expenses not deductible	-	38
Adjustment from previous periods	-	1
Tax rate changes	-	(87)
Rounding	-	(1)
Tax charge	-	177

### 5. Biological assets

The movements in the carrying amount of each class of biological assets is as follows:

	Own Grown Potatoes £'000
Cost:	
At 29 August 2021	2,258
Transferred	(2,258)
At 27 August 2022	-
Cost:	
At 1 September 2020	2,572
Growing costs incurred	6,420
Sales	(6,734)
At 28 August 2021	2,258

### 6. Debtors

	2022 £'000	2021 £'000
Amounts owed by parent and fellow subsidiary undertakings	3,863	1,545

# Greenvale Growing Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 27 August 2022

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<b>7. Share capital</b>		
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Authorised		
100,000 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid	-	-
2 Ordinary shares of £1 each	<hr/>	<hr/>
All shares carry equal voting rights.		

## 8. Reserves

### *Profit and loss account*

Cumulative profit and loss net of distributions to owners.

## 9. Contingent liability

The company has provided a composite cross guarantee to its bankers in respect of bank borrowings with group companies. At the end of the period the total bank borrowings of the group companies amounted to £16,670,000 (2021: £18,864,000).

## 10. Ultimate parent company and ultimate controlling party

The immediate parent undertaking is Produce Investments Limited, a company registered in England and Wales. The largest and smallest group for which consolidated financial statements are prepared, for the year ended 27 August 2022, is headed by Produce Investments Limited, registered in England and Wales, whose address is Produce Investments Limited, Greenvale AP, 7 The Forum, Minerva Business Park, Lynch Wood, Peterborough, PE2 6FT.

The company's ultimate controlling party at the balance sheet date was Promethean 2018 L.P., registered in Jersey.

## 11. Post balance sheet events liability

There have been no events of significance to merit disclosure after the balance sheet reporting date.