

**Afimilk UK Ltd Filleted Accounts
Cover**

Afimilk UK Ltd

Company No. SC333487

Information for Filing with The Registrar

31 December 2020

Afimilk UK Ltd Directors Report

Registrar

Directors Report Registrar

The Directors present their report and the accounts for the year ended 31 December 2020.

Principal activities

The principal activity of the company during the year under review was development, manufacturing and marketing of computerised systems for the dairy industry.

Directors

The Directors who served at any time during the year were as follows:

S. Hadad

Y. Sovinsky

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' report and the accounts in accordance with Company law requires the directors to prepare accounts for each financial year. Under that law the directors

- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the

The directors are responsible for keeping adequate accounting records that 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 of disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information 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 information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

S. Hadad

Director

24 January 2022

Afimilk UK Ltd Balance Sheet
Registrar
at 31 December 2020
Company No. SC333487

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	6	-	8,963
		-	8,963
Current assets			
Stocks	7	-	118,851
Debtors	8	1,010,110	233,071
Cash at bank and in hand		49,301	1,183,725
		1,059,411	1,535,647
Creditors: Amount falling due within one year	9	(509,435)	(2,717,554)
Net current assets/(liabilities)		549,976	(1,181,907)
Total assets less current liabilities		549,976	(1,172,944)
Net assets/(liabilities)		549,976	(1,172,944)
Capital and reserves			
Called up share capital	11	1,800	1,800
Revaluation reserve	15	1,448,779	-
Profit and loss account	10	(900,603)	(1,174,744)
Total equity		549,976	(1,172,944)

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

All the members have consented to the preparation of financial statements for the year ended 31 December 2020 in accordance with the Companies Act 2006.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 24 January 2022

And signed on its behalf by:

S. Hadad
Director
24 January 2022

**Afimilk UK Ltd Notes to the
Accounts Registrar
for the year ended 31 December 2020**

1 General information

Its registered number is: SC333487

Its registered office is:

272 Bath Street

Glasgow

Scotland

United Kingdom

G2 4JR

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised when the goods are delivered to the customer.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery 3 years straight-line

Computer equipment 3 years straight-line

Fixtures and fittings 3 years straight-line

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

Going concern

The accounts are prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. Management believe the company is well placed to meet its future working capital requirements for a period of at least 12 months from the date of signing these financial statements. Additionally, their parent company will continue to support the operations of the UK entity.

3 Employees

	2020 Number	2019 Number
The average monthly number of employees (including directors) during the year was:	6	8

4 Operating profit

	2020 £	2019 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	8,963	2,948
Foreign exchange (gain)/ loss	(26,277)	(94,678)
Government grants	-	7,997
Auditor's remuneration	7,000	6,000

5 Taxation

	2020 £	2019 £
Domestic current year tax		
UK corporation tax	-	-
R&D tax credit	25,069	(78,500)
Current tax charge	<u>25,069</u>	<u>(78,500)</u>

6 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost or revaluation		
At 1 January 2020	11,911	11,911
Disposals	(11,911)	(11,911)
At 31 December 2020	-	-
Depreciation		
At 1 January 2020	2,948	2,948
Disposals	(2,948)	(2,948)
At 31 December 2020	-	-
Net book values		
At 31 December 2020	-	-
At 31 December 2019	8,963	8,963

7 Stocks

	2020	2019
	£	£
Finished goods	-	118,851

8 Debtors

	2020	2019
	£	£
Trade debtors	-	139,863
Prepayments and accrued income	7,506	9,114
Other debtors	3,116	84,094
Amounts due from group companies	999,488	-
	<u>1,010,110</u>	<u>233,071</u>

9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	4,476	6,113
Trade creditors	3,044	698
Accruals and deferred income	46,200	32,839
Amounts payable to group companies	435,198	2,665,413
Taxation and social security	20,517	12,491
	<u>509,435</u>	<u>2,717,554</u>

10 Statements of movement in profit and loss

	Profit and loss account
	£
Balance as at 1 January 2020	(1,174,745)
Profit for financial year	<u>284,642</u>
Balance as at 31 December 2020	<u>(890,103)</u>

11 Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
1,800 Ordinary shares of £1.00 each	<u>1,800</u>	<u>1,800</u>

12 Stocks

	2020	2019
	£	£
Finished goods	-	118,851
	<u>-</u>	<u>118,851</u>

13 Debtors

	2020	2019
	£	£
Trade debtors	-	139,863
Amounts owed by group undertakings	999,488	-
Other debtors	3,116	84,094
Prepayments and accrued income	7,506	9,114
	<u>1,010,110</u>	<u>233,071</u>

14 Creditors:

amounts falling due within one year

	2020	2019
	£	£
Trade creditors	3,044	698
Amounts owed to group undertakings	435,198	2,665,413
Other taxes and social security	20,517	12,491
Other creditors	4,476	6,113
Accruals and deferred income	46,200	32,839
	<u>509,435</u>	<u>2,717,554</u>

15 Reserves

	Other reserves	Total other reserves
	£	£
Movement on other reserves	<u>1,448,779</u>	<u>1,448,779</u>
At 31 December 2020	<u>1,448,779</u>	<u>1,448,779</u>

16 Control

Afimilk Agricultural Cooperative Ltd, a company incorporated in Israel, is the ultimate holding company of Afimilk UK Ltd.

17 Related party disclosures

	2020	2019
	£	£
Transactions with related parties		
<i>Name of related party</i> Afimilk Agricultural Cooperative Limited		
<i>Amount due from/(to) the related party</i>	999,488	(2,226,865)
<i>Name of related party</i> Afimilk Holdings UK Limited		
<i>Amount due from/(to) the related party</i>	(435,198)	(438,548)

18 Audit of the accounts

The directors have required the company to obtain an audit
Unqualified

The auditors were: Gordon Levy Limited

The senior statutory auditor was: Gordon Levy BA, FCA

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.