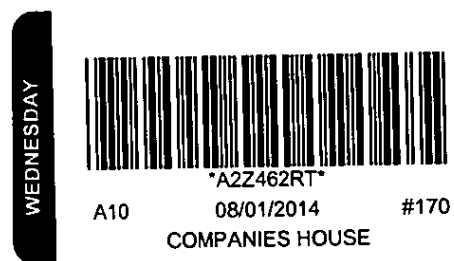


Abbreviated Accounts Gregal (UK) Limited

For the year ended 30 September 2013



Registered number: 02995690

Abbreviated accounts

Gregal (UK) Limited

Company Information

Directors	A Serrano Garcia A Aparicio Garcia
Company secretary	B J Waltham
Registered number	02995690
Registered office	Hawthorn Bank Spalding Lincolnshire PE11 1JJ
Independent auditors	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 300 Pavilion Drive Northampton Business Park Northampton NN4 7YE
Bankers	Royal Bank of Scotland 14-15 Hereward Cross Peterborough PE1 1TB

Gregal (UK) Limited

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Independent auditors' report to Gregal (UK) Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Gregal (UK) Limited for the year ended 30 September 2013 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 444 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.

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 are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Grant Thornton UK LLP

Andrew Dixon (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Northampton

19 December 2013

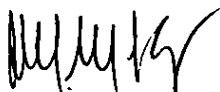
Abbreviated balance sheet

As at 30 September 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	2		3,022		5,004
Current assets					
Stocks		3,218		989	
Debtors		552,347		511,489	
Cash at bank		800,265		812,042	
		<u>1,355,830</u>		<u>1,324,520</u>	
Creditors , amounts falling due within one year		<u>(669,294)</u>		<u>(663,331)</u>	
Net current assets			<u>686,536</u>		<u>661,189</u>
Total assets less current liabilities			<u>689,558</u>		<u>666,193</u>
Provisions for liabilities					
Deferred tax			<u>(217)</u>		<u>(529)</u>
Net assets			<u><u>689,341</u></u>		<u><u>665,664</u></u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>689,241</u>		<u>665,564</u>
Shareholders' funds			<u><u>689,341</u></u>		<u><u>665,664</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

17 DECEMBER 2013



A Serrano Garcia
 Director

The notes on pages 3 to 5 form part of these financial statements

Notes to the abbreviated accounts

For the year ended 30 September 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Turnover is recognised once the risks and rewards of ownership of the freight transported have been transferred to the customer. This usually coincides with acceptance of the goods by the customer

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures, fittings and office equipment	-	25%
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1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Notes to the abbreviated accounts

For the year ended 30 September 2013

1. Accounting policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.8 Financial instruments

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 entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Notes to the abbreviated accounts

For the year ended 30 September 2013

2. Tangible fixed assets

	£
Cost	
At 1 October 2012	12,367
Additions	420
Disposals	(7,223)
At 30 September 2013	<u>5,564</u>
Depreciation	
At 1 October 2012	7,363
Charge for the year	2,402
On disposals	(7,223)
At 30 September 2013	<u>2,542</u>
Net book value	
At 30 September 2013	<u><u>3,022</u></u>
At 30 September 2012	<u><u>5,004</u></u>

3. Share capital

	2013 £	2012 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>

4. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling related party of this company is Gregal Sociedad Co-operativa which is registered in Spain

Goods with a value of £5,709,963 (2012 - £5,454,892) were purchased from Gregal Sociedad Co-operativa during the year

Commission of £361,985 (2012 - £342,002) was received from Gregal Sociedad Co-operativa during the year

A balance of £179,048 (2012 - £163,502) was owing to Gregal Sociedad Co-operativa at the balance sheet date