

REGISTRAR'S
COPY

Abbreviated Accounts Gregal (UK) Limited

For the year ended 30 September 2016

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COMPANIES HOUSE

Registered number: 02995690

Abbreviated accounts

Gregal (UK) Limited

Company Information

Directors	A Serrano Garcia (resigned 18 November 2016) A Aparicio Garcia F Lopez Blasco (appointed 18 November 2016)
Company secretary	B J Waltham
Registered number	02995690
Registered office	Hawthorn Bank Spalding Lincolnshire PE11 1JJ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH
Bankers	Royal Bank of Scotland 14-15 Hereward Cross Peterborough PE1 1TB

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Independent auditor's 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 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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

Philip Sayers (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Leicester

20 December 2016

Abbreviated balance sheet

As at 30 September 2016

	Note	£	2016 £	2015 £
Fixed assets				
Tangible assets	2		9,172	2,891
Current assets				
Stocks		907		1,774
Debtors		414,320		299,805
Cash at bank		1,020,713		846,127
		<u>1,435,940</u>		<u>1,147,706</u>
Creditors: amounts falling due within one year				
		<u>(738,259)</u>		<u>(518,910)</u>
Net current assets			<u>697,681</u>	<u>628,796</u>
Total assets less current liabilities			<u>706,853</u>	<u>631,687</u>
Provisions for liabilities				
Deferred tax			<u>(1,378)</u>	<u>(318)</u>
Net assets			<u><u>705,475</u></u>	<u><u>631,369</u></u>
Capital and reserves				
Called up share capital	3		100	100
Profit and loss account			<u>705,375</u>	<u>631,269</u>
Shareholders' funds			<u><u>705,475</u></u>	<u><u>631,369</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 *13 December 2016*



F Lopez Blasco
 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 2016

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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

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% straight line
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1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.5 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.

1.6 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 2016

1. Accounting policies (continued)

1.7 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.

1.8 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.

1.9 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 2016

2. Tangible fixed assets

	£
Cost	
At 1 October 2015	7,201
Additions	9,583
Disposals	(3,105)
At 30 September 2016	<u>13,679</u>
Depreciation	
At 1 October 2015	4,310
Charge for the year	3,302
On disposals	(3,105)
At 30 September 2016	<u>4,507</u>
Net book value	
At 30 September 2016	<u><u>9,172</u></u>
At 30 September 2015	<u><u>2,891</u></u>

3. Share capital

	2016 £	2015 £
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 final sales value of £4,853,881 (2015 - £3,355,272) were purchased from Gregal Sociedad Co-operativa during the year.

Commission of £323,091 (2015 - £210,109) was received from Gregal Sociedad Co-operativa during the year.

A balance of £59,489 (2015 - £32,113) was owing to Gregal Sociedad Co-operativa at the balance sheet date.