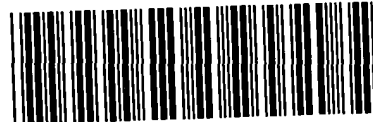

GREGAL (UK) LIMITED

FINANCIAL STATEMENTS**INFORMATION FOR FILING WITH THE REGISTRAR****FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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GREGAL (UK) LIMITED

COMPANY INFORMATION

Directors	A Aparicio Garcia F Lopez Blasco
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 Regent House 80 Regent Road Leicester LE1 7NH
Bankers	Royal Bank of Scotland 14-15 Hereward Cross Peterborough PE1 1TB

GREGAL (UK) LIMITED

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GREGAL (UK) LIMITED
REGISTERED NUMBER:02995690

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	2,061	3,093
Current assets			
Stocks	5	1,300	1,359
Debtors: amounts falling due within one year	6	474,151	554,540
Cash at bank and in hand	7	1,201,291	1,045,451
		<u>1,676,742</u>	<u>1,601,350</u>
Creditors: amounts falling due within one year	8	(964,651)	(859,591)
Net current assets		<u>712,091</u>	<u>741,759</u>
Total assets less current liabilities		<u>714,152</u>	<u>744,852</u>
Provisions for liabilities			
Deferred tax	9	(265)	(354)
		<u>(265)</u>	<u>(354)</u>
Net assets		<u><u>713,887</u></u>	<u><u>744,498</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		713,787	744,398
		<u><u>713,887</u></u>	<u><u>744,498</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


F Lopez Blasco,
 Director

Date: 5 December 2019

GREGAL (UK) LIMITED
REGISTERED NUMBER:02995690

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

The notes on pages 3 to 9 form part of these financial statements.

GREGAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

Gregal (UK) Limited is a private company limited by shares. It is incorporated in England and its registered office is Hawthorn Bank, Spalding, Lincolnshire, PE11 1JJ.

The company is principally engaged in the distribution of fresh produce.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

GREGAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and office equipment	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

GREGAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

GREGAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 5).

GREGAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. Tangible fixed assets

	Fixtures, fittings and office equipment £
Cost or valuation	
At 1 October 2018	9,583
Additions	1,680
At 30 September 2019	<u>11,263</u>
Depreciation	
At 1 October 2018	6,490
Charge for the year	2,712
At 30 September 2019	<u>9,202</u>
Net book value	
At 30 September 2019	<u>2,061</u>
At 30 September 2018	<u>3,093</u>

5. Stocks

	2019 £	2018 £
Raw materials and consumables	<u>1,300</u>	<u>1,359</u>

Stock purchases recognised in cost of sales during the year as an expense was £5,540,049 (2018: £5,415,400).

GREGAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

6. Debtors

	2019 £	2018 £
Trade debtors	419,130	519,513
Other debtors	49,763	29,602
Prepayments and accrued income	5,258	5,425
	<u>474,151</u>	<u>554,540</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>1,201,291</u>	<u>1,045,451</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	677,601	566,221
Amounts owed to group undertakings	124,393	101,742
Corporation tax	38,770	46,739
Other taxation and social security	7,215	7,614
Accruals and deferred income	116,672	137,275
	<u>964,651</u>	<u>859,591</u>

9. Deferred taxation

	2019 £	2018 £
At beginning of year	(354)	(834)
Movement in the year	89	480
At end of year	<u>(265)</u>	<u>(354)</u>

GREGAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(350)	(524)
Short term timing differences	85	170
	<u>(265)</u>	<u>(354)</u>

10. Pension commitments

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. The pension cost charge for the period was £9,957 (2018: £9,275).

11. Controlling party

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

Goods costing £4,096,247 (2018: £4,276,179) were purchased from Gregal Sociedad Co-operativa during the year.

Commission of £353,638 (2018: £364,361) was received from Gregal Sociedad Co-operativa during the year.

A balance of £124,393 (2018: £101,742) was owing to Gregal Sociedad Co-operativa at the balance sheet date.

12. Auditors' information

The financial statements have been subject to audit and an unmodified audit report has been issued by Christopher Frostwick (Senior statutory auditor), for and on behalf of Grant Thornton UK LLP.