

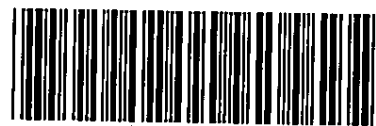
Aviko (UK) Limited

**Directors' report and financial
statements**

Registered number 02522450

31 December 2012

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Contents

Company information	1
Director's report	2
Statement of director's responsibilities in respect of the Director's report and the financial statements	3
Independent auditor's report to the members of Aviko (UK) Limited	4
Profit and loss account	6
Balance sheet	7
Notes	8

Company information

Directors	PG Dekker
Secretary	M Richardson
Company Number	02522450
Registered Office	26 Morefields Tring Hertfordshire HP23 5EU
Auditors	KPMG LLP Altus House One North Fourth Street Milton Keynes Bucks MK9 1NE

Director's report

The director presents his annual report and the audited financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the Company is to provide agency services of a preparatory and/or auxiliary nature to the sale of the products on the market by Aviko B V that include arranging and/or providing promotional, marketing, advertising, administrative and sales support of the products on the market in the United Kingdom and Ireland.

Review of the business

The food industry is suffering from intense competition and all administration functions had been centralised during 2007. Consequently, the Company is now operating under a non-disclosed agency agreement on behalf of the parent company, Aviko B.V, with all supply chain and customer service functions having been relocated to the head office in Holland. The sales staff have been retained to act on behalf of Aviko B.V

Results and dividends

The profit for the period before taxation amounted to £23,680 (2011 £21,133) No dividends were paid during the year (2011 nil)

Director and director's interests

The director who held office during the year was as follows

PG Dekker

The Company is a wholly owned subsidiary of Aviko BV, a company incorporated and registered in the Netherlands. The ultimate holding company at the balance sheet date was Koninklijke Cooperatie Cosun U A, a company incorporated and registered in the Netherlands

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2011: £nil).

Disclosure of information to auditors

The director who held office at the date of approval of this Director's report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



M Richardson
Secretary

26 Morefields
Tring
Hertfordshire
HP23 5EU

Statement of director's responsibilities in respect of the Director's report and the financial statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

In preparing the company financial statements, the director is required to.

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that its financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

Altus House
One North Fourth Street
Milton Keynes
MK9 1NE
United Kingdom

Independent auditor's report to the members of Aviko (UK) Limited

We have audited the financial statements of Aviko (UK) Limited for the year ended 31 December 2012 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK accounting standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Aviko (UK) Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

B J Stapleton 28 June 2013

Benjamin Stapleton (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Altus House
One North Fourth Street
Milton Keynes
MK9 1NE

Profit and loss account
for the year ended 31 December 2012

	<i>Note</i>	2012 £	2011 £
Turnover	2	930,000	885,150
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		930,000	885,150
Administrative expenses		(905,680)	(862,545)
		<hr/>	<hr/>
Operating profit		24,320	22,605
Other interest receivable and similar income	6	194	-
Interest payable and similar charges	7	(834)	(1,472)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3-5	23,680	21,133
Tax on profit on ordinary activities	8	(8,067)	(6,447)
		<hr/>	<hr/>
Retained profit for the year		<u>15,613</u>	<u>14,686</u>

The results shown above are derived entirely from continuing operations

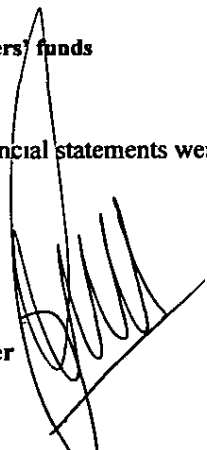
There are no recognised gains or losses other than the profit or loss for the above two financial years and accordingly no statement of total recognised gains and losses has been presented.

Balance sheet
 at 31 December 2012

	<i>Note</i>	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	9		-		490
Current assets					
Debtors	10	232,137		226,342	
		<u>232,137</u>		<u>226,342</u>	
Creditors: amounts falling due within one year	11	(19,422)		(29,730)	
		<u>212,715</u>		<u>196,612</u>	
Net current assets			212,715		196,612
			<u>212,715</u>		<u>197,102</u>
Net assets			212,715		197,102
			<u>212,715</u>		<u>197,102</u>
Capital and reserves					
Called up share capital	12		40,000		40,000
Profit and loss account	13		172,715		157,102
			<u>212,715</u>		<u>197,102</u>
Shareholders' funds	14		212,715		197,102
			<u>212,715</u>		<u>197,102</u>

These financial statements were approved by the board of directors on 24/6/13 and were signed on its behalf by.

PG Dekker
 Director



Registered number 02522450

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 (revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Koninklijke Cooperatie Cosun U.A , the Company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group The consolidated financial statements of Koninklijke Cooperatie Cosun U.A , within which this Company is included, can be obtained from the address given in note 16

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business review section of the Director's report on page 2.

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The director has no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Aviko (UK) Limited to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of this assessment the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures, fittings, tools and equipment	-	3-7 years straight line
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Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

Turnover

Turnover represents the total sales commission received from Aviko BV in the year recognised when agency services are provided by the Company.

2 Turnover

The total turnover of the Company for the year has been derived entirely from sales commission received from Aviko BV.

3 Profit on ordinary activities before taxation

	2012	2011
	£	£
<i>Profit on ordinary activities before taxation is stated after charging.</i>		
Depreciation	490	987
Operating lease rentals		
- Plant and machinery	60,701	54,828
Auditor's remuneration		
- Audit of these financial statements	4,199	7,304
- Taxation compliance services	2,300	2,300
	67,690	65,419

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2012	2011
Sales	8	9
	8	9

Notes (continued)

4 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows

	2012	2011
	£	£
Wages and salaries	530,422	501,041
Social security costs	90,892	83,229
Other pension costs	36,246	32,978
	657,560	617,248
	657,560	617,248

The directors are not remunerated for their services to the Company. The 2011 payroll costs have been restated to include bonuses payable to staff.

5 Pension

The Company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the Company and amounted to £36,246 (2011 £32,978).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

6 Other interest receivable and similar income

	2012	2011
	£	£
Bank interest	194	-
	194	-
	194	-

7 Interest payable and similar charges

	2012	2011
	£	£
Bank interest	834	1,472
	834	1,472
	834	1,472

Notes (continued)

8 Taxation

Analysis of charge in period

	2012	2011
	£	£
UK corporation tax at 24.5% (2011 26.5%)		
Current tax on income for the period	7,540	7,640
Adjustments to prior periods	-	(1,825)
	<hr/>	<hr/>
Total current tax charge	7,540	5,815
Deferred tax		
Origination/reversal of timing differences	527	632
	<hr/>	<hr/>
Tax on profit on ordinary activities	<u>8,067</u>	<u>6,447</u>

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2011 higher) than the standard rate of corporation tax in the UK (24.5%, 2011 26.5%). The differences are explained below

	2012	2011
	£	£
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	23,680	21,133
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 24.5% (2011 26.5%)	5,802	5,600
	<hr/>	<hr/>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	2,210	2,466
Capital allowances for period in excess of depreciation	(351)	(402)
Impact of change in tax rate	(121)	(24)
Adjustments to tax charge in respect of prior periods	-	(1,825)
	<hr/>	<hr/>
Total current tax charge	<u>7,540</u>	<u>5,815</u>

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2012 has been calculated based on the rate of 23% substantively enacted at the balance sheet date.

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly.

Notes (continued)

9 Tangible fixed assets

	Fixtures, fittings, tools and Equipment £
<i>Cost</i>	
At beginning of year	22,084
	<hr/>
At end of year	22,084
	<hr/> <hr/>
<i>Depreciation</i>	
At beginning of year	21,594
Charge for year	490
	<hr/>
At end of year	22,084
	<hr/> <hr/>
<i>Net book value</i>	
At 31 December 2012	-
	<hr/>
At 31 December 2011	490
	<hr/> <hr/>

10 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	209,185	190,632
Other debtors	11,430	22,918
Prepayments and accrued income	9,575	10,318
Deferred tax asset	1,947	2,474
	<hr/>	<hr/>
	232,137	226,342
	<hr/> <hr/>	<hr/> <hr/>

Provision for deferred tax

	Deferred taxation £
At beginning of year	2,474
Charge to the profit and loss for the year	(527)
	<hr/>
At end of year	1,947
	<hr/> <hr/>

Notes (continued)

10 Debtors (continued)

The elements of deferred taxation are as follows

	2012 £	2011 £
Difference between depreciation and capital allowances	1,947	2,474
Deferred tax asset	<u>1,947</u>	<u>2,474</u>

11 Creditors: amounts falling due within one year

	2012 £	2011 £
Overdraft	-	193
Trade creditors	5,200	14,107
Accruals and deferred income	6,682	7,789
Corporation tax	7,540	7,641
	<u>19,422</u>	<u>29,730</u>

12 Called up share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i> 40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

13 Reserves

	Profit and loss account £
At beginning of year	157,102
Profit for the year	15,613
At end of year	<u>172,715</u>

Notes (continued)

14 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the year	15,613	14,686
Retained profit for the year	<u>15,613</u>	<u>14,686</u>
Opening shareholders' funds	<u>197,102</u>	<u>182,416</u>
Closing shareholders' funds	<u>212,715</u>	<u>197,102</u>

15 Commitments

At 31 December 2012 the Company had annual commitments under non-cancellable operating leases as follows:

	2012 Other £	2011 Other £
Operating leases which expire		
Within one year	-	34,867
In the second to fifth years inclusive	<u>46,318</u>	<u>8,846</u>
	<u>46,318</u>	<u>43,713</u>

16 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary undertaking of Aviko BV, incorporated in The Netherlands. The ultimate parent undertaking is Koninklijke Cooperatie Cosun U.A., a company incorporated in The Netherlands.

The largest and smallest group in which the results of the Company are consolidated is that headed by Koninklijke Cooperatie Cosun U.A, incorporated in The Netherlands. The consolidated accounts of these groups are available to the public and may be obtained from PO Box 3411, 4800 MG Breda, The Netherlands.