

Hy-Line UK International Limited

**Annual report and financial
statements**

Registered number 7254909

For the period ended 29 June 2015



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Strategic report

Fair review of the business

On 1 July 2014 all the trade and assets of Hy-Line UK International Limited were transferred to Hy-Line International in the United States

Therefore from the 1 July 2014, the company has become non-trading and dormant.

Position of the business

At the end of the year, the net assets totalled £4,238,136.

Results

The results for the company are set out in the financial statements.

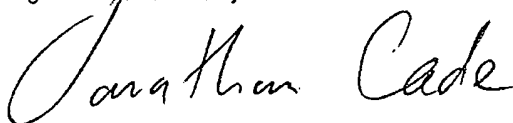
Financial risks

Price risk, credit risk, liquidity risk and cash flow risk

The company made little use of financial instruments and so its exposure to price risk, credit risk, liquidity risk and cashflow is not material for the assessment of the assets, liabilities, financial position and profit and loss of the company.

Approved by the board of directors on 29 JUNE 2016

and signed on its behalf by:



J Cade
Director

Directors' report

The directors present their annual report and the audited financial statements for the period ended 29 June 2015.

Principal activities

At 1 July 2014, the company hived up its trade, assets and liabilities to its parent company Hy-Line International, Iowa, US, for consideration equal to the carrying value of the net assets (£4,238,136). Therefore the company became dormant and did not trade from that date.

Dividends

The directors have paid a dividend of £NIL. (2014: £Nil).

Directors

The directors who held office during the period were as follows:

D Wesjohann
J Cade
N Butcher
A Jackson (resigned 23 December 2014)

Matters of strategic importance

The company has chosen in accordance with Companies Act 2006, S.414C (11) to set out in the company's strategic report information required by large and medium-sized companies and groups (Accounts and Reports) Regulations 2008, Sch 7 to be contained in the director's report.

Disclosure of information to auditor

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

Auditor

KPMG LLP resigned as auditors during the year, and RSM UK Audit LLP were appointed in their place. RSM UK Audit LLP has indicated its willingness to continue in office.

Approved by the board of directors on ~~28 June 2016~~ and signed on its behalf by:



J Cade
Director

Millennium Hatchery
Lower Skilts Farm
Henley Road
Outhill
Studley
Warwickshire
B80 7DU

Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements

The directors are responsible for preparing the Strategic report, and the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period, in preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 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.

Independent auditor's report to the members of Hy-Line UK International Limited

We have audited the financial statements on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are 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 (APB'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 <http://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 29 June 2015 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – break up basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the accounting policies to the financial statements concerning the company's ability to continue as a going concern and the preparation basis of the financial statements. The directors have taken the decision to cease trading, as explained in note 1, "Accounting Policies". Therefore the financial statements have not been prepared on a going concern basis. The financial statements have not required any adjustments resulting from the fact that the financial statements have been prepared on a break up basis.

Opinion on other matter prescribed by the Companies Act 2006

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

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

RSM UK Audit LLP

Rebecca Prime (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Suite A, 7th Floor
City Gate East
Tollhouse Hill, Nottingham NG1 5FS

30 June 2016

Profit and loss account
for the period ended 29 June 2015

	<i>Note</i>	2015 £	2014 £
Turnover		-	10,167,426
Cost of sales		-	(6,621,180)
		<hr/>	<hr/>
Gross profit		-	3,546,246
Administrative expenses		-	(3,181,219)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	-	365,027
Tax on profit on ordinary activities	5	-	(96,025)
		<hr/>	<hr/>
Profit for the financial year	12	-	269,002
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations were hived up to its parent company on 1 July 2014, therefore it discontinued its operations.

There were no recognised gains or losses in either the current or preceding year other than those disclosed in the profit and loss account.

Balance sheet
 at 29 June 2015

	Note	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	6		-		14,039
Current assets					
Stocks	7	-		1,696,343	
Debtors	8	4,211,447		6,175,909	
Cash at bank and in hand		26,689		613,487	
		<u>4,238,136</u>		<u>8,485,739</u>	
Creditors: Amounts falling due within one year	9	-		(4,261,642)	
Net current assets			<u>4,238,136</u>		<u>4,224,097</u>
Total assets less current liabilities			<u>4,238,136</u>		<u>4,238,136</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		4,238,135		4,238,135
Shareholders' funds	12		<u>4,238,136</u>		<u>4,238,136</u>

These financial statements on pages 5 to 11 were approved by the board of directors and authorised for issue on ~~28 June 2016~~ and were signed on its behalf by:



J Cade
 Director

Registered number: 7254909

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

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

On 1 July 2014 the trade and assets of Hy-line UK International Limited were transferred to Hy-Line International in the United States and the company ceased to trade. and as a result, the financial statements have been prepared on a break up basis, as opposed to a going concern basis. Assets are stated at net recoverable amounts and no adjustments to amounts prepared on a going concern basis are necessary.

Cash flow statement

The company is exempt from the requirement of FRS 1 to prepare a cash flow statement on the grounds that a higher group undertaking includes the company's results in its own publically available consolidated financial statements, which include a consolidated cash flow statement.

Depreciation

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments, over their estimated useful life as follows:

Freehold buildings	-	10% straight line basis
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Stock and work in progress

Stock comprises livestock, hatching eggs and other stock.

Livestock comprises breeding birds, which are valued as cost until the commencement of the laying period. From this point they are written down over their productive laying lives. Cost comprises feed costs and direct production overheads.

Hatching eggs and other stock are valued at the lower of cost and net realisable value. Net realisable value is based on an estimated selling price less any further costs expected to be incurred to disposal.

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 FRS 19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial Instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Turnover

Turnover represents the value, net of value added tax, of goods and services supplied to customers during the year.

Pensions

The company operated a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Notes (continued)

2 Operating profit

	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets:		
Foreign currency losses/gains	-	2,263
Profit on sale of fixed assets	-	(13,247)
	<hr/>	<hr/>
Auditor's remuneration:		
For the audit of the financial statements	-	15,330
	<hr/>	<hr/>

The audit fees in respect of the current year of £4,250 will be borne by the parent undertaking.

3 Staff numbers and costs

The average number of persons employed by the group (including directors) during the year was as follows:

	Number of employees	
	2015	2014
Administration	-	4
Sales	-	10
	<hr/>	<hr/>
	-	14
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	-	774,708
Social security costs	-	39,856
Other pension costs	-	13,330
	<hr/>	<hr/>
	-	827,894
	<hr/>	<hr/>

4 Remuneration of directors

Remuneration

The remuneration of the directors was as follows:

	2015 £	2014 £
Directors' remuneration (including benefits in kind)	-	130,116
Directors' pension contributions	-	5,700
	<hr/>	<hr/>
	-	135,816
	<hr/>	<hr/>

4. Remuneration of directors (continued)

During the year, the number of directors who were accruing benefits under company pension schemes was as follows:

	Number	
	2015	2014
Money purchase schemes	-	2

5 Taxation

Analysis of charge for the year

	2015 £	2014 £
<i>Current tax</i>		
UK corporation tax	-	100,163
Adjustments in respect of prior years	-	(4,138)
Total current tax	-	96,025

Factors affecting the tax charge for the year

The current tax charge for the year is the same (2014: higher) as the standard rate of corporation tax in the UK of 20% (2014: 22.5%). The differences are explained below:

	2015 £	2014 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	365,027
Current tax at 20% (2014: 22.5%)	-	82,131
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	18,032
Adjustments to tax charge in respect of previous year	-	(4,138)
Total current tax charge (see above)	-	96,025

6 Tangible fixed assets

	Freehold land and buildings £
Cost	
At beginning of year 1 July 2014	17,949
Hive up	(17,949)
At end of year 29 June 2015	-
Depreciation	
At beginning of year 1 July 2014	3,910
Hive up	(3,910)
At end of year 29 June 2015	-
Net book value	
At 29 June 2015	-
At 30 June 2014	14,039

Notes (continued)

7. Stocks

	2015 £	2014 £
Work in progress	-	963,041
Finished goods	-	733,302
	<u>-</u>	<u>1,696,343</u>

8. Debtors

	2015 £	2014 £
Trade debtors	-	3,618,692
Amounts owed by group undertakings	4,211,447	1,868,942
Other debtors	-	630,357
Prepayments and accrued income	-	57,918
	<u>4,211,447</u>	<u>6,175,909</u>

9. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	158,013
Amounts owed to group undertakings	-	3,948,362
Corporation tax	-	-
Accruals and deferred income	-	155,267
	<u>-</u>	<u>4,261,642</u>

10. Share capital

	2015 £	2014 £
Allotted, called up and full paid:		
Equity:		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

Notes (continued)

11. Reserves

	Profit and loss account £
At 1 July 2014	4,238,135
Profit for the period	-
Balance at end of period	4,238,135

12. Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	4,238,136	3,969,134
Profit attributable to members of the company	-	269,002
Closing shareholders' funds	4,238,136	4,238,136

13. Related party transactions

The company has taken advantage of the exemption provided by FRS 8 not to disclose transactions with other group members as the parent company prepares consolidated financial statements.

14. Immediate and ultimate parent undertaking

The company is a wholly owned subsidiary of Hy-Line UK NC Limited, which is in total owned by Hy-Line International, Iowa, a general partnership in the USA. Hy-Line International is the parent undertaking of the smallest group within which Hy-Line UK International Limited belongs and for which group financial statements are prepared.

The ultimate parent undertaking is EW Group GmbH, a company registered in Germany. EW Group GmbH is the parent undertaking of the largest group within which Hy-Line UK International Limited belongs and for which group financial statements are prepared.