

\* Roc

Registration number: 05445922

**ALMONDY LIMITED**  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

WEDNESDAY



\*A6FV5THV\*

A09

27/09/2017

#315

COMPANIES HOUSE

**ALMONDY LIMITED**  
**CONTENTS (CONTINUED)**

Company Information	1
Director's Report	2
<i>Statement of Director's Responsibilities</i>	3
Independent Auditor's Report	4 to 5
Statement of Income and Retained Earnings	6
Statement of financial position	7
Notes to the Financial Statements	8 to 16

---

**ALMONDY LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	K S Eskildsen
<b>Company secretary</b>	Goodwille Limited
<b>Registered office</b>	St James House 13 Kensington Square London W8 5HD
<b>Independent Auditor</b>	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

## **ALMONDY LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

The director presents his annual report and the audited financial statements for the year ended 31 December 2016.

#### **Principal activity**

The principal activity of the company is that of selling frozen desserts and cakes.

#### **Directors of the company**

The directors who served throughout the year and up to date of authorisation of this report were as follows:

A Ely (resigned 28 February 2017)

K S Eskildsen

#### **Going concern**

It is the directors intention to liquidate the company within a 12 month period of the year end date. In consequence the going concern assumption is not appropriate and the directors have not prepared the financial statements on a going concern basis.

#### **Events after the financial period**

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

#### **Disclosure of information to the auditors**

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

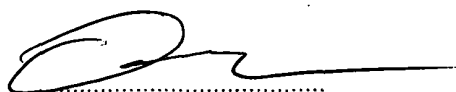
#### **Reappointment of auditors**

Harmer Slater Limited are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continued in force under the Companies Act 2006.

#### **Small companies provision statement**

The directors have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a Strategic Report and in preparing the Directors' Report on the grounds that the company is entitled to prepare it's financial statements for the year in accordance with the small companies regime.

Approved by the Board on 22 May 2017 and signed on its behalf by:



Authorised signatory of  
Goodwille Limited  
Company secretary

## **ALMONDY LIMITED**

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Annual 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 the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the financial statements comply with the Companies Act 2006. He is 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 MEMBER OF ALMONDY LIMITED**

We have audited the financial statements of Almondy Limited for the year ended 31 December 2016, set out on pages 6 to 16. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's member, 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 member those matters we are required to state 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Director's Responsibilities (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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements, which explains that the financial statements have been prepared on the basis other than that of a going concern as the directors intend to wind up the company within a 12 month period of the year end date.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
ALMONDY LIMITED (CONTINUED)**

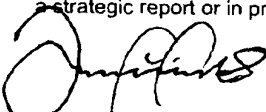
**Opinion on other matter prescribed by the Companies Act 2006**

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.

**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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.



Ransford Agyei-Boamah (Senior Statutory Auditor)  
For and on behalf of  
Harmer Slater Limited  
Statutory Auditor  
Salatin House  
19 Cedar Road  
Sutton, Surrey  
SM2 5DA

22 May 2017

**ALMONDY LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Revenue	3	2,808,351	3,244,473
Cost of sales		<u>(2,151,599)</u>	<u>(2,597,491)</u>
<b>Gross profit</b>		<b>656,752</b>	<b>646,982</b>
Distribution costs		(405,481)	(518,855)
Administrative expenses		(86,512)	(87,807)
Other operating income	4	<u>-</u>	<u>22,933</u>
<b>Operating profit</b>	5	<b><u>164,759</u></b>	<b><u>63,253</u></b>
<b>Profit before tax</b>		<b>164,759</b>	<b>63,253</b>
Taxation	9	<u>(33,127)</u>	<u>(12,766)</u>
<b>Profit for the financial year</b>		<b>131,632</b>	<b>50,487</b>
Retained earnings brought forward		<u>132,189</u>	<u>81,702</u>
<b>Retained earnings carried forward</b>		<b><u>263,821</u></b>	<b><u>132,189</u></b>

**Continuing operations**

The above results derive wholly from continuing operations.

The notes on pages 8 to 16 form an integral part of these financial statements.




# ALMONDY LIMITED

(REGISTRATION NUMBER: 05445922)

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
<b>Non current assets</b>			
Property, plant and equipment	10	191	334
<b>Current assets</b>			
Inventories	11	166,862	305,605
Receivables	12	406,383	540,792
Cash at bank and in hand		168,140	89,143
		<u>741,385</u>	<u>935,540</u>
<b>Payables:</b> Amounts falling due within one year	14	<u>(51,775)</u>	<u>(64,003)</u>
<b>Net current assets</b>		<u>689,610</u>	<u>871,537</u>
<b>Total assets less current liabilities</b>		<b>689,801</b>	<b>871,871</b>
<b>Creditors:</b> Amounts falling due after more than one year	14	<u>(425,880)</u>	<u>(739,582)</u>
<b>Net assets</b>		<u>263,921</u>	<u>132,289</u>
<b>Equity</b>			
Called up share capital	16	100	100
Retained earnings	16	263,821	132,189
<b>Total equity</b>		<u>263,921</u>	<u>132,289</u>

Approved and authorised for issue by the director on 22 May 2017



K S Eskildsen  
Director

---

## ALMONDY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 1 General information

Almondy Limited ('the company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

These financial statements were authorised for issue by the director on 22 May 2017.

#### 2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

##### Going concern

It is the directors intention to liquidate the company within a 12 month period of the year end date. In consequence the going concern assumption is not appropriate and the directors have not prepared the financial statements on a going concern basis.

##### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and in accordance with the Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 on 1 January 2015. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 20.

##### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

##### Summary of disclosure exemptions

The company is qualifying entity (for the purposes of FRS102) and in consequence has taken advantage of the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- the requirement to disclose transactions with group entities
- financial instrument disclosures, including: categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments and exposure to and management of financial risks.

## ALMONDY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

#### 2 Accounting policies (continued)

##### Name of parent of group

These financial statements are consolidated in the financial statements of Givesco A/S.

The financial statements of Givesco A/S may be obtained from Svinget 24, DK 7323 Give, Denmark.

##### Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of frozen desserts and cakes in the ordinary course of the company's activities. Revenue is shown net of value added tax, returns, rebates and discounts. Turnover is recognised when the significant risks and rewards or ownership of the products have passed to the buyer and the amount of revenue can be measured reliably.

##### Foreign currency transactions and balances

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss accounts.

##### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

##### Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of property, plant and equipment over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33.33% straight line

## **ALMONDY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

#### **2 Accounting policies (continued)**

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Receivables**

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business.

Other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the replacement cost method.

##### **Payables**

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## ALMONDY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

#### 2 Accounting policies (continued)

##### Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 3 Revenue

In the opinion of the directors the company's turnover, profit before tax and net assets are not attributable to classes of business or geographical segments which differ substantially from each other. Consequently, no segmental information has been presented.

#### 4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2016 £	2015 £
Income from group undertaking	-	22,933

#### 5 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	143	96

**ALMONDY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

**6 Staff costs**

The aggregate payroll costs were as follows:

	2016 £	2015 £
Wages and salaries	80,607	106,422
Social security costs	8,333	12,487
Pension costs, defined contribution scheme	5,643	5,643
	<u>94,583</u>	<u>124,552</u>

The average number of persons employed by the company during the year, analysed by category was as follows:

	2016 No.	2015 No.
Administration and support	<u>1</u>	<u>2</u>

**7 Directors' remuneration**

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	80,607	103,782
Contributions paid to money purchase schemes	5,643	5,643
	<u>86,250</u>	<u>109,425</u>

One director is remunerated through other group undertakings.

**8 Auditors' remuneration**

	2016 £	2015 £
Audit of the financial statements	<u>1,800</u>	<u>1,650</u>
<b>Other fees to auditors</b>		
Other fees	<u>3,246</u>	<u>1,300</u>

**ALMONDY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

**9 Taxation**

Tax charged in the statement of income and retained earnings

	2016 £	2015 £
<b>Current taxation</b>		
UK corporation tax	<u>33,127</u>	<u>12,766</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 20.25%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>164,759</u>	<u>63,253</u>
Corporation tax at standard rate	32,952	12,809
Effect of expense not deductible in determining taxable profit	147	142
Tax increase (decrease) from effect of capital allowances and depreciation	28	(69)
Other tax effects	<u>-</u>	<u>(116)</u>
<b>Total tax charge</b>	<u><u>33,127</u></u>	<u><u>12,766</u></u>

**10 Property, plant and equipment**

	Office equipment £
<b>Cost</b>	
At 1 January 2016	<u>430</u>
At 31 December 2016	<u>430</u>
<b>Depreciation</b>	
At 1 January 2016	96
Charge for the year	<u>143</u>
At 31 December 2016	<u>239</u>
<b>Carrying amount</b>	
At 31 December 2016	<u><u>191</u></u>
At 31 December 2015	<u><u>334</u></u>

**ALMONDY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

**11 Inventories**

	2016 £	2015 £
Stock of frozen desserts and cakes	<u>166,862</u>	<u>305,605</u>

**12 Receivables**

	Note	2016 £	2015 £
Trade receivables		389,115	428,662
Amounts owed by related parties	17	-	87,822
Other receivables		10,430	16,359
Prepayments		<u>6,838</u>	<u>7,949</u>
		<u>406,383</u>	<u>540,792</u>

**13 Cash and cash equivalents**

	2016 £	2015 £
Cash at bank	<u>168,140</u>	<u>89,143</u>

**14 Payables**

	Note	2016 £	2015 £
<b>Due within one year</b>			
Trade payables		9,442	20,708
Corporation tax liability	9	33,127	12,766
Social security and other taxes		2,659	15,079
Accrued expenses		<u>6,547</u>	<u>15,450</u>
		<u>51,775</u>	<u>64,003</u>
<b>Due after one year</b>			
Amount owed to immediate parent undertaking		<u>425,880</u>	<u>739,582</u>



## ALMONDY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

#### 15 Pension and other schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £5,643 (2015 - £5,643).

There were no outstanding or prepaid contributions at the year end (2015 - £nil).

#### 16 Share capital and reserves

##### Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary share capital of £1 each	100	100	100	100

The company has one class of share capital which carry no right to fixed income.

##### Reserves

The retained profit reserve represents cumulative profit or losses net of dividends paid and other adjustments.

#### 17 Related party transactions

The company is a wholly owned subsidiary member of its group and has therefore taken advantage of the provisions of Section 33. 1A of FRS 102 the "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose transactions with entities that are wholly owned members of the the group.

There were no other related party transactions to disclose.

**ALMONDY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

**18 Parent and ultimate parent undertaking**

The company's immediate parent is Almondy AB, incorporated in Sweden.

The ultimate parent is Givesco A/S, incorporated in Denmark.

The most senior parent entity producing publicly available financial statements is Givesco A/S. These financial statements are available upon request from Svinget 24, DK 7323 Give, Denmark

**19 Events after the financial period**

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

**20 Transition to FRS 102**

The company is a first time adopter of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The last financial statements prepared under previously extant UK GAAP was for the year ended 31 December 2015 and the date of transition to FRS 102 was therefore 1 January 2015. As a consequence of the adoption of FRS 102, there has been no effect on accounting policies. In addition, the transition has had no effect on the company's reported financial position and financial performance.