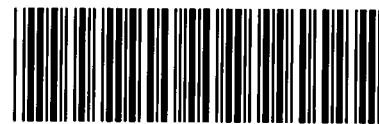


**Strategic Report,
Report of the Directors and
Audited Financial Statements
for the Year Ended 31 July 2018
for
EasiYo Products (UK) Limited**

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EasiYo Products (UK) Limited

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EasiYo Products (UK) Limited

**Company Information
for the Year Ended 31 July 2018**

DIRECTORS:

Mr B D Muller
Mr M W Lockington
Mr D K T Devers
Ms T L Brendish

SECRETARY:

Beale & Company (Business Services) Ltd

REGISTERED OFFICE:

4th Floor
Capital House
85 King William Street
London
EC4N 7BL

BUSINESS ADDRESS:

Unit 1
The Parker Centre
Mansfield Road
Derby
Derbyshire
DE21 4SZ

REGISTERED NUMBER:

03590257 (England and Wales)

AUDITORS:

Mabe Allen LLP
Chartered Accountants
Statutory Auditors
50 Osmaston Road
Derby
DE1 2HU

EasiYo Products (UK) Limited

Strategic Report for the Year Ended 31 July 2018

The directors present their strategic report for the year ended 31 July 2018.

REVIEW OF BUSINESS

The company continues to operate primarily as a UK subsidiary of a New Zealand based group which packs and distributes EasiYo products, a range of yoghurt makers and yoghurt based sachets in the UK and throughout Europe.

We aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. Our review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties we face.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the company's operations.

In respect of bank balances, the liquidity risk is managed by the continuity of funding and through the potential use of overdrafts at variable rates of interest. All the company's cash balances are held in such a way that achieves a competitive rate of interest but with no risk to capital loss.

Trade debtors are managed in respect of credit offered to customers and monitoring of amounts outstanding. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due.

FINANCIAL KEY PERFORMANCE INDICATORS


We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, profit margin and profit before tax.

These are shown below:

	2018 £	2017 £
Turnover	9,571,850	11,692,148
(Loss) / profit before tax	(48,795)	90,065
	2018 %	2017 %
Gross profit margin	31.3	30.2

The directors appreciate that any plans for the future development of the business may be subject to unforeseen events outside our control. However, the directors consider that the performance of the company continues to be positive and the cash position remains strong.

ON BEHALF OF THE BOARD:



Mr B D Muller - Director

Date: 2/11/18

EasiYo Products (UK) Limited

Report of the Directors for the Year Ended 31 July 2018

The directors present their report with the financial statements of the company for the year ended 31 July 2018.

DIVIDENDS

No dividends will be distributed for the year ended 31 July 2018.

DIRECTORS

The directors who have held office during the period from 1 August 2017 to the date of this report are as follows:

Mr B D Dewar - resigned 2 November 2017
Mr B D Muller - appointed 2 November 2017
Mr M W Lockington - appointed 2 November 2017
Mr D K T Devers - appointed 2 November 2017
Ms T L Brendish - appointed 2 November 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 the directors 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 accounting 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

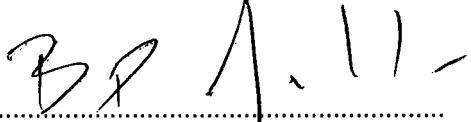
EasiYo Products (UK) Limited

**Report of the Directors
for the Year Ended 31 July 2018**

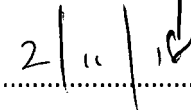
AUDITORS

The auditors, Mabe Allen LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr B D Muller - Director

Date: 

Report of the Independent Auditors to the Members of EasiYo Products (UK) Limited

Opinion

We have audited the financial statements of EasiYo Products (UK) Limited (the 'company') for the year ended 31 July 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2018 and of its loss for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of EasiYo Products (UK) Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.



Kevin Slack FCA (Senior Statutory Auditor)
for and on behalf of Mabe Allen LLP
Chartered Accountants
Statutory Auditors
50 Osmaston Road
Derby
DE1 2HU

Date:2/11/18.....

EasiYo Products (UK) Limited

**Statement of Comprehensive Income
for the Year Ended 31 July 2018**

		2018		2017	
	Notes	£	£	£	£
TURNOVER	4		9,571,850		11,692,148
Cost of sales			6,577,034		8,158,545
GROSS PROFIT			2,994,816		3,533,603
Distribution costs		1,077,736		1,213,014	
Administrative expenses		1,847,709		2,001,422	
			2,925,445		3,214,436
OPERATING PROFIT	6		69,371		319,167
Interest payable and similar expenses	7		118,166		229,102
(LOSS)/PROFIT BEFORE TAXATION			(48,795)		90,065
Tax on (loss)/profit	8		(11,801)		19,978
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(36,994)		70,087
OTHER COMPREHENSIVE INCOME			-		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			(36,994)		70,087

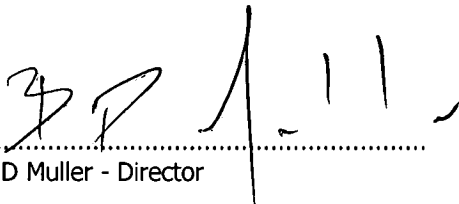
The notes form part of these financial statements

EasiYo Products (UK) Limited (Registered number: 03590257)

**Balance Sheet
31 July 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	9	555,120	575,119
CURRENT ASSETS			
Stocks	10	1,511,687	1,454,785
Debtors	11	1,756,348	3,028,729
Cash at bank and in hand		553,209	772,789
		<u>3,821,244</u>	<u>5,256,303</u>
CREDITORS			
Amounts falling due within one year	12	<u>3,206,008</u>	<u>4,619,795</u>
NET CURRENT ASSETS		<u>615,236</u>	<u>636,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,170,356</u>	<u>1,211,627</u>
PROVISIONS FOR LIABILITIES	14	<u>88,022</u>	<u>92,299</u>
NET ASSETS		<u><u>1,082,334</u></u>	<u><u>1,119,328</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	1	1
Retained earnings	16	<u>1,082,333</u>	<u>1,119,327</u>
SHAREHOLDERS' FUNDS		<u><u>1,082,334</u></u>	<u><u>1,119,328</u></u>

The financial statements were approved by the Board of Directors on 25/10/18 and were signed on its behalf by:


.....
Mr B D Muller - Director

The notes form part of these financial statements

EasiYo Products (UK) Limited**Statement of Changes in Equity
for the Year Ended 31 July 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 August 2016	1	1,049,240	1,049,241
Changes in equity			
Total comprehensive income	-	70,087	70,087
Balance at 31 July 2017	1	1,119,327	1,119,328
Changes in equity			
Total comprehensive income	-	(36,994)	(36,994)
Balance at 31 July 2018	1	1,082,333	1,082,334

The notes form part of these financial statements

EasiYo Products (UK) Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

1. STATUTORY INFORMATION

EasiYo Products (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

EasiYo Products (UK) Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2018

3. ACCOUNTING POLICIES - continued

Significant judgements and estimates

The preparation of financial statements requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The areas of significant estimates and judgments are as follows:

-Depreciation (Note 9)

As a result of the current years review of estimated useful lives, residual values and depreciation methods by the directors the following changes to depreciation have been made:

- Plant & Machinery, which had previously been depreciated at various rates ranging from 18% - 39% on a reducing balance basis. From the start of the current year Plant & Machinery has been depreciated on a 10% straight line basis.

- Tools & Equipment, which had previously been depreciated on a 18% reducing balance basis, from the start of the current year has been depreciated on a 25% straight line basis.

- Office Equipment, which had previously been depreciated at various rates ranging from 13% - 50% on a reducing balance basis. From the start of the current year Office Equipment has been depreciated on either a 10% or 25% straight line basis.

The directors consider the new depreciation methods will give a fairer presentation of the results and of the financial position. The change in method and estimated useful life of assets results in an increase in the depreciation charge for the current year of £4,193.

-Stocks (Note 10)

The determination of the cost of stock is a significant area of estimation. The key area of estimation is:

- The determination of the net realisable value of stock
- The level of provision for slow and obsolete stock

-Contingent Liabilities (Note 18)

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the company's control, or present obligations that are not recognised because it is not probable that a settlement will be required or the value of such payment cannot be reliably estimated. The company does not recognise contingent liabilities but discloses them.

EasiYo Products (UK) Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2018

3. ACCOUNTING POLICIES - continued

Turnover

Revenue from the sales of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return of goods can be estimated reliably, the amount of revenue can be measured reliably and there is no continuing management involvement with the goods.

Transfers of risks and rewards vary depending on the individual terms of the contract of sale.

Buying Group Rebates

Consistent with standard industry practice, the company has agreements with customers whereby volume-related allowances, promotional and marketing allowances and various other fees and discounts are payable in connection with the sale of goods to those customers.

As a result of the current years review by the Directors there has been a change in treatment of buying group rebates which are now recognised as a reduction in turnover in the current year. In the previous year's financial statements these buying group rebates had been incorporated in the cost of sales figure. The directors consider the change in treatment of rebates provided to customers as a result of being part of a larger buying group reflects more closely the substance of these arrangements and will give a fairer presentation of the results and of the financial position. If the same treatment had been applied to last year's financial statements it would have resulted in a reduction in turnover and cost of sales for the previous year of £105,837.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Tools & Equipment	- 25% on cost
Office Equipment	- 25% on cost and 10% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

EasiYo Products (UK) Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2018

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in administrative expenses.

Interest bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the Statement of Comprehensive Income.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

EasiYo Products (UK) Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2018

4. TURNOVER

The turnover and loss (2017 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2018 £	2017 £
United Kingdom	4,580,254	5,677,393
Europe	4,991,596	6,014,755
	<u>9,571,850</u>	<u>11,692,148</u>

5. EMPLOYEES AND DIRECTORS

	2018 £	2017 £
Wages and salaries	1,045,483	1,425,945
Social security costs	92,103	110,292
Other pension costs	12,485	12,935
	<u>1,150,071</u>	<u>1,549,172</u>

The average number of employees during the year was as follows:

	2018	2017
Administration	7	9
Warehouse	4	5
Sales	6	9
Assembly	6	9
	<u>23</u>	<u>32</u>

	2018 £	2017 £
Directors' remuneration	-	-

6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2018 £	2017 £
Other operating leases	139,842	116,245
Depreciation - owned assets	110,196	111,105
Auditors' remuneration	17,000	15,750
Foreign exchange differences	1,024	(218,285)
	<u>268,062</u>	<u>104,815</u>

EasiYo Products (UK) Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2018

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest	7,741	10,806
Other interest	110,425	218,296
	<u>118,166</u>	<u>229,102</u>

8. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	(7,524)	27,769
Deferred tax	(4,277)	(7,791)
Tax on (loss)/profit	<u>(11,801)</u>	<u>19,978</u>

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
(Loss)/profit before tax	<u>(48,795)</u>	<u>90,065</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	(9,271)	17,112
Effects of:		
Expenses not deductible for tax purposes	10	2,993
Depreciation in excess of capital allowances	1,993	6,724
Movement on deferred tax	(4,277)	(7,791)
Effect of change in rate of tax	(256)	940
Total tax (credit)/charge	<u>(11,801)</u>	<u>19,978</u>

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

EasiYo Products (UK) Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2018

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Tools & Equipment £	Office Equipment £	Totals £
COST				
At 1 August 2017	1,232,138	-	90,290	1,322,428
Additions	8,041	80,959	1,197	90,197
Reclassification/transfer	(861,509)	864,016	(2,507)	-
At 31 July 2018	378,670	944,975	88,980	1,412,625
DEPRECIATION				
At 1 August 2017	694,205	-	53,104	747,309
Charge for year	34,697	63,563	11,936	110,196
Reclassification/transfer	(597,898)	600,138	(2,240)	-
At 31 July 2018	131,004	663,701	62,800	857,505
NET BOOK VALUE				
At 31 July 2018	247,666	281,274	26,180	555,120
At 31 July 2017	537,933	-	37,186	575,119

10. STOCKS

	2018 £	2017 £
Finished goods	1,511,687	1,454,785

11. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,485,657	2,579,244
Other debtors	77,562	220,162
Corporation tax	7,524	20,075
Prepayments and accrued income	129,535	120,871
	1,700,278	2,940,352
Amounts falling due after more than one year:		
Other debtors	56,070	88,377
Aggregate amounts	1,756,348	3,028,729

EasiYo Products (UK) Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2018

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	622,832	929,806
Amounts owed to group undertakings	2,342,345	3,489,244
Corporation tax	-	27,769
Social security and other taxes	25,230	903
Other creditors	63,580	1,215
Accruals and deferred income	152,021	170,858
	<u>3,206,008</u>	<u>4,619,795</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	134,281	101,867
Between one and five years	346,297	360,710
In more than five years	160,000	247,013
	<u>640,578</u>	<u>709,590</u>

14. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>88,022</u>	<u>92,299</u>
		Deferred tax
		£
Balance at 1 August 2017		92,299
Credit to Statement of Comprehensive Income during year		<u>(4,277)</u>
Balance at 31 July 2018		<u>88,022</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

EasiYo Products (UK) Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2018

16. RESERVES

	Retained earnings £
At 1 August 2017	1,119,327
Deficit for the year	(36,994)
At 31 July 2018	<u>1,082,333</u>

17. ULTIMATE PARENT COMPANY

The company's immediate holding company is Easiyo Products Limited, a company incorporated in New Zealand. The company's ultimate holding company is Westland Co-operative Dairy Company Limited, a company also incorporated in New Zealand.

Copies of group accounts can be obtained from Westland Co-operative Dairy Company Limited's registered office at 56 Livingstone Street, Hokitika, New Zealand.

18. CONTINGENT LIABILITIES

As a result of a HM Revenue and Customs audit, notification has been received advising of the potential existence of unpaid customs duty and import VAT amounting to £238,925.

Following a detailed review of definitions used to categorise goods for import the company disputes at least £202,000 of the assessment.

The directors are unable at this time to quantify with any certainty the level of final liability.

19. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

	2018 £	2017 £
Purchases	801,841	3,815,888
Interest Charges	110,425	218,296
Management Fees	300,000	300,000
Royalties Payable	344,581	156,493
Amount due to related party	<u>2,342,345</u>	<u>3,489,244</u>