Registration number: 02443379

Almanzora Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2014

A. J. Charik & Co
Chartered Accountants and Statutory Auditor
24 Churchill Crescent
Headley
Bordon
Hampshire
GU35 8ND

Almanzora Limited

Contents

The following pages do not form part of the statutory financial statements:

Almanzora Limited

Company Information

Directors	David Gibaut Juan Jose Montes Juan Carlos Fernandez
Company secretary	Juan Carlos Fernandez
Registered office	Station Yard Hop Pocket Lane Paddock Wood TN12 6DQ
Auditors	A. J. Charik & Co Chartered Accountants and Statutory Auditor 24 Churchill Crescent Headley Bordon Hampshire GU35 8ND

Almanzora Limited

Directors' Report for the Year Ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors of the company
The directors who held office during the year were as follows:

David Gibaut

Juan Jose Montes

Juan Carlos Fernandez

Principal activity
The principal activity of the company is import of fruit and vegetables.

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Small company provisions
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 15 September 2015 and signed on its behalf by:

Juan Carlos Fernandez
Director

Almanzora Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 Almanzora Limited

We have audited the financial statements of Almanzora Limited for the year ended 31 December 2014, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 explained more fully in the Statement of Directors' Responsibilities (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

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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 Directors' 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 Almanzora Limited

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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 prepare the financial statements and the Directors' Report in accordance with the small companies regime.

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Anthony Charik (Senior Statutory Auditor)
For and on behalf of A. J. Charik & Co, Statutory Auditor

24 Churchill Crescent
Headley
Bordon
Hampshire
GU35 8ND

Date: 15 September 2015

Almanzora Limited

Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover		2,219,329	3,393,970
Cost of sales		(2,075,708)	(3,147,600)
Gross profit		143,621	246,370
Administrative expenses		(163,337)	(159,332)
Operating (loss)/profit	2	(19,716)	87,038
Other interest receivable and similar income		280	303
(Loss)/profit on ordinary activities before taxation		(19,436)	87,341
Tax on (loss)/profit on ordinary activities	4	(44)	105
(Loss)/profit for the financial year	9	(19,480)	87,446

The notes on pages 8 to 12 form an integral part of these financial statements.

Almanzora Limited
(Registration number: 02443379)
Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	5	2,347	3,130
Current assets			
Debtors	6	375,337	438,883
Cash at bank and in hand		95,274	70,666
		470,611	509,549
Creditors: Amounts falling due within one year	7	(89,699)	(109,940)
Net current assets		380,912	399,609
Net assets		383,259	402,739
Capital and reserves			
Called up share capital	8	102	102
Share premium account	9	308,329	308,329
Profit and loss account	9	74,828	94,308
Shareholders' funds		383,259	402,739

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 15 September 2015 and signed on its behalf by:

.....
Juan Jose Montes
Director

1 Accounting policies

Basis of preparation
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office Equipment	25% reducing balance

Deferred tax
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 required by the FRSSE.

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.

Hire purchase and leasing
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2014 £	2013 £
Auditor's remuneration - The audit of the company's annual accounts	5,400	5,400
Depreciation of tangible fixed assets	783	1,044

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration	119,897	115,702

4 Taxation

Tax on (loss)/profit on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax charge	-	60
Deferred tax		
Origination and reversal of timing differences	44	(165)
Total tax on (loss)/profit on ordinary activities	44	(105)

Factors that may affect future tax charges

The Company had surplus Advance Corporation Tax of £46,199 at 31 December 2014 which is available for offsetting against corporation tax liabilities which may arise in the future.

The Company also had trading losses carried forward of £88,175 which can be offset against future trading profits.

5 Tangible fixed assets

	Office equipment £	Total £
Cost or valuation		
At 1 January 2014	11,716	11,716
Depreciation		
At 1 January 2014	8,586	8,586
Charge for the year	783	783
At 31 December 2014	9,369	9,369
Net book value		
At 31 December 2014	2,347	2,347
At 31 December 2013	3,130	3,130

6 Debtors

	2014 £	2013 £
Trade debtors	310,227	380,970
Other debtors	18,912	11,671
Deferred tax	46,198	46,242
	375,337	438,883

Deferred tax

The movement in the deferred tax asset in the year is as follows:

	£
At 1 January 2014	46,242
Deferred tax utilised during the year	(44)
At 31 December 2014	46,198

Analysis of deferred tax

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	121	165
Other timing differences	46,077	46,077
	46,198	46,242

7 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	23,509	7,649
Amounts owed to group undertakings and undertakings in which the company has a participating interest	55,022	70,214
Other taxes and social security	4,043	3,900
Other creditors	7,125	28,177
	89,699	109,940

8 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	102	102	102	102

9 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 January 2014	308,329	94,308	402,637
Loss for the year	-	(19,480)	(19,480)
At 31 December 2014	308,329	74,828	383,157

10 Commitments

Operating lease commitments

As at 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014 £	2013 £
Within one year	5,125	-
Within two and five years	-	10,250
	5,125	10,250

11 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Cooperativa La Hoya
(a business entity controlled by Mr JJ Montes, a director of the Company)
Purchases of £ 1,804,853 (2013 £3,669,310). At the balance sheet date the amount due to Cooperativa La Hoya was £53,448 (2013 - £64,858).

Frumonsa SRL
(a business entity also under the control of Mr JJ Montes, a director of the Company)
Purchases of £143,381 (2013 £304,959). At the balance sheet date the amount due to Frumonsa SRL was £1,574 (2013 - £5,357).

12 Control

The company is controlled by the directors who own 100% of the called up share capital.

Almanzora Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2014

	2014		2013	
	£	£	£	£
Turnover (analysed below)		2,219,329		3,393,970
Cost of sales (analysed below)		(2,075,708)		(3,147,600)
Gross profit		143,621		246,370
Gross profit (%)		6.47%		7.26%
Administrative expenses				
Employment costs (analysed below)	(120,099)		(115,702)	
Establishment costs (analysed below)	(20,537)		(21,256)	
General administrative expenses (analysed below)	(20,882)		(20,392)	
Finance charges (analysed below)	(1,036)		(938)	
Depreciation costs (analysed below)	(783)		(1,044)	
		(163,337)		(159,332)
Other interest receivable and similar income (analysed below)		280		303
(Loss)/profit on ordinary activities before taxation		(19,436)		87,341

Almanzora Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2014

	2014 £	2013 £
Turnover		
Sales, UK	2,219,329	3,393,970
	2,219,329	3,393,970
Cost of sales		
Purchases	2,075,708	3,147,600
	2,075,708	3,147,600
Employment costs		
Directors remuneration	119,897	115,702
Travelling	202	-
	120,099	115,702
Establishment costs		
Rent	10,139	10,250
Insurance	10,398	11,006
	20,537	21,256
General administrative expenses		
Telephone and fax	2,166	2,325
Computer software and maintenance costs	9,990	9,911
Printing, postage and stationery	1,316	1,361
Sundry expenses	625	497
Cleaning	880	898
Auditor's remuneration - The audit of the company's annual accounts	5,400	5,400
Legal and professional fees	53	-
Customer entertaining (disallowable for tax)	452	-
	20,882	20,392
Finance charges		
Bank charges	1,036	938
Depreciation costs		
Depreciation of office equipment	783	1,044

Almanzora Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2014

..... continued

	2014 £	2013 £
Other interest receivable and similar income		
Bank interest receivable	280	303
	280	303