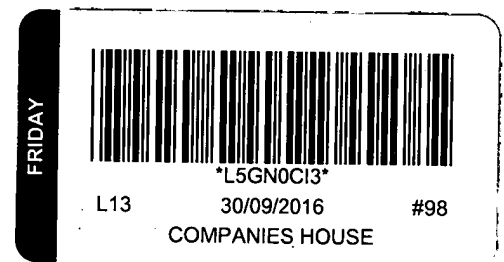


Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2015
for
TRS International Foods Limited

Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck Street
London
W1G 8DA



Contents of the Financial Statements
for the Year Ended 31 December 2015

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TRS International Foods Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:
F T Suterwalla
H T Suterwalla
S T Suterwalla
M T Suterwalla
I T Suterwalla

SECRETARY: H T Suterwalla

REGISTERED OFFICE: 29 Welbeck Street
London
W1G 8DA

REGISTERED NUMBER: 00938359

AUDITORS: Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck Street
London
W1G 8DA

BANKERS: National Westminster Bank Plc
St James' & Piccadilly Branch
PO Box 2DG
208 Piccadilly
London
W1J 9HE

HOLDING COMPANY: The company is a 100% subsidiary of TRS
Group (UK) Ltd.

Strategic Report
for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

Turnover of the business for the year ended 31st December 2015 amounted to £38,559,673 (2014:£42,551,832).

Profit for the financial year after taxation amounted to £770,853 (2014: £660,995).

Despite growing competition in the Cash and Carry trade the company has maintained its share of the local market mainly due to strong demand for TRS brand of products.

The general grocery trade is showing prices coming down throughout the industry resulting in gross profit percentage showing a small reduction. However, excellent margin achieved in TRS brand of products and useful discounts received from the membership of Landmark consortium helped the company to show overall gross profit margin at 8.21% which is much better than achieved by our competitors.

The company's operating profit increased to £714,857 (2014: £581,107). The average number of staff employed during the year was 46 (2014: 44).

The company continue to maintain good relationship with its suppliers and the directors are pleased to report that the average payment period to suppliers decreased to 24 days (2014: 30 days).

The company's cash balances are invested jointly with the sister company TRS Cash & Carry Limited, which provides a better return on investment for both companies. The interest earned on these deposits are shared equally between the two companies. The cash deposit in the balance sheet are reflected in Debtors and monies due from group undertakings. As at 31st December 2015 the amounts due from TRS Cash & Carry Limited was £9.59m (2014: £9.61m).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties are:

Management risks

The management of the company is controlled by its five directors who have divided various activities amongst themselves and conduct these with the assistance of unit managers on a day to day basis. Strategic matters and future development decisions are carried out by the board of directors.

Credit risk

The Company has negligible credit risk as the bulk of its customers are "cash & carry".

Financial Risks

See Financial Instruments in directors report.

Strategic Report
for the Year Ended 31 December 2015

KEY PERFORMANCE INDICATORS

The principal key performance indicators for both financial and non-financial nature were as follows:-

The main financial indicators are:

	2015	2014
- Gross profit to turnover ratio	8.21%	7.86%
- Net profit after tax to turnover	2.00%	1.55%
- Return on capital employed	9.66%	9.17%
- Stock turnover days	35 days	35 days
- Average payment period to suppliers	24 days	30 days
- Current asset to current liability ratio	14:7	14:8
- Liquid asset to current liability ratio	11:7	10:8
- Net cash balances	£166K	£132K

The Non-financial indicators are:

- Supplier confidence:

The Company is a member of "Landmark" a buying consortium whose purchasing power provide useful discounts which helps to maintain a healthy margin. The company also maintain excellent relationship with all its other suppliers to ensure continuity of supplies and replenishment of stock.

- Customer satisfaction:

The Company's customers consist of local shop keepers, restaurants, other catering businesses and overseas retail and wholesale outlets. Most of these customers have a long standing relationship and the company ensures that the channel of communications with them is always up to date.

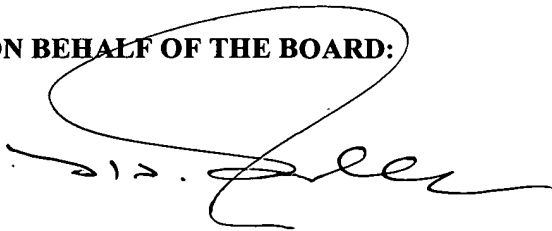
- Employee relationship:

The Company operates a non-discriminatory policy on employment of new staff and the welfare of existing staff. The health and safety policy are strictly adhered to by ensuring staff are properly trained in handling goods, heavy packaging and operating machinery. The employee/manager relationship and complaint procedures are regularly reviewed by the management. The Company maintain a healthy and productive relationship with its employees.

- Food Hygiene and Quality Control:

The Company maintain that hygiene and quality controls are paramount to its philosophy. Regular checks are made to ensure that the products and packaging are in good order before leaving its premises.

ON BEHALF OF THE BOARD:



H T Suterwalla - Director

29 September 2016

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

FUTURE DEVELOPMENTS

The company expects to maintain its highly successful relationship with its suppliers and the loyalty of its customers and hopes to continue its hitherto escalating growth pattern.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

F T Suterwalla
H T Suterwalla
S T Suterwalla
M T Suterwalla
I T Suterwalla

FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise bank balances and trade creditors.

The main purpose of these instruments is to provide finance for its day to day operation.

Due to the nature of the financial instruments there is little exposure to price risks other than normal inflationary risks.

The trade creditors liquidity risks are managed by ensuring sufficient funds are available to meet the amounts due.

EVENTS SINCE BALANCE SHEET DATE

No events of note has taken place since Balance sheet date.

INTEREST OF DIRECTORS IN CONTRACTS

During the period ended 31st December 2015 no director had any material interest in any significant contract to which the Company was a party.

TAXATION STATUS

The company is a close company within the provision of Corporation Taxes Act 2010.

Report of the Directors
for the Year Ended 31 December 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.

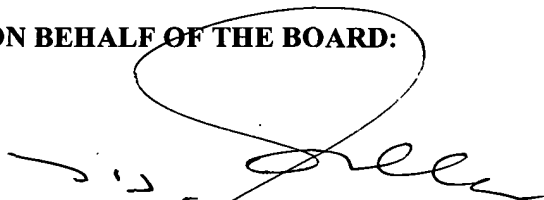
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ward Divecha Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



H T Suterwalla - Director

29 September 2016

Report of the Independent Auditors to the Members of
TRS International Foods Limited

We have audited the financial statements of TRS International Foods Limited for the year ended 31 December 2015 on pages eight to twenty four. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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 Strategic Report and the Report of the Directors 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 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Report of the Independent Auditors to the Members of
TRS International Foods Limited

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.



Adil Divecha (Senior Statutory Auditor)
for and on behalf of Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck Street
London
W1G 8DA

29 September 2016

TRS International Foods Limited (Registered number: 00938359)

Income Statement
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
TURNOVER		38,559,673	42,551,832
Cost of sales		<u>35,394,340</u>	<u>39,206,172</u>
GROSS PROFIT		3,165,333	3,345,660
Administrative expenses		<u>2,450,476</u>	<u>2,764,553</u>
OPERATING PROFIT	3	714,857	581,107
Interest receivable and similar income		<u>253,689</u>	<u>259,870</u>
		968,546	840,977
Interest payable and similar charges	4	<u>15</u>	<u>2</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		968,531	840,975
Tax on profit on ordinary activities	5	<u>197,678</u>	<u>179,980</u>
PROFIT FOR THE FINANCIAL YEAR		<u>770,853</u>	<u>660,995</u>

The notes form part of these financial statements

TRS International Foods Limited (Registered number: 00938359)

Other Comprehensive Income
for the Year Ended 31 December 2015

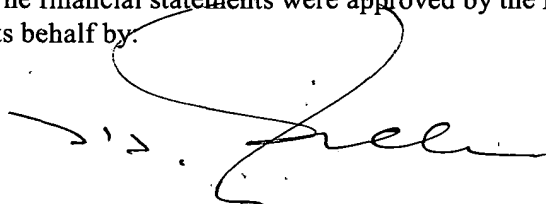
	Notes	2015 £	2014 £
PROFIT FOR THE YEAR		770,853	660,995
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>770,853</u>	<u>660,995</u>

The notes form part of these financial statements

Statement of Financial Position**31 December 2015**

		2015	2014
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	1,046,991	1,061,155
CURRENT ASSETS			
Stocks	8	3,357,519	3,738,591
Debtors	9	10,371,318	10,350,708
Cash at bank and in hand		166,024	132,033
		13,894,861	14,221,332
CREDITORS			
Amounts falling due within one year	10	6,959,563	8,070,692
NET CURRENT ASSETS		6,935,298	6,150,640
TOTAL ASSETS LESS CURRENT LIABILITIES		7,982,289	7,211,795
PROVISIONS FOR LIABILITIES	11	14,047	14,406
NET ASSETS		7,968,242	7,197,389
CAPITAL AND RESERVES			
Called up share capital	12	76,000	76,000
Capital redemption reserve	13	24,000	24,000
Retained earnings	13	7,868,242	7,097,389
SHAREHOLDERS' FUNDS		7,968,242	7,197,389

The financial statements were approved by the Board of Directors on 29 September 2016 and were signed on its behalf by:



H T Suterwalla - Director

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2014	76,000	8,336,394	24,000	8,436,394
Changes in equity				
Dividends	-	(1,900,000)	-	(1,900,000)
Total comprehensive income	-	660,995	-	660,995
Balance at 31 December 2014	<u>76,000</u>	<u>7,097,389</u>	<u>24,000</u>	<u>7,197,389</u>
Changes in equity				
Total comprehensive income	-	770,853	-	770,853
Balance at 31 December 2015	<u>76,000</u>	<u>7,868,242</u>	<u>24,000</u>	<u>7,968,242</u>

Statement of Cash Flows
for the Year Ended 31 December 2015

		2015	2014
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	93,214	(42,064)
Interest paid		(15)	(2)
Tax paid		(290,000)	(248,998)
Net cash from operating activities		(196,801)	(291,064)
Cash flows from investing activities			
Purchase of tangible fixed assets		(14,404)	(15,670)
Interest received		253,689	259,870
Net cash from investing activities		239,285	244,200
Cash flows from financing activities			
Loan to related companies		(8,493)	1,965,318
Equity dividends paid		-	(1,900,000)
Net cash from financing activities		(8,493)	65,318
Increase in cash and cash equivalents		33,991	18,454
Cash and cash equivalents at beginning of year	2	132,033	113,579
Cash and cash equivalents at end of year	2	166,024	132,033

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2015

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2015	2014
	£	£
Profit before taxation	968,531	840,975
Depreciation charges	28,568	29,882
Finance costs	15	2
Finance income	(253,689)	(259,870)
	743,425	610,989
Decrease/(increase) in stocks	381,072	(559,793)
Decrease/(increase) in trade and other debtors	51,945	(18,222)
Decrease in trade and other creditors	(1,083,228)	(75,038)
Cash generated from operations	93,214	(42,064)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	166,024	132,033

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	132,033	152,492
Bank overdrafts	-	(38,913)
	132,033	113,579

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention and applicable Accounting Standards in the United Kingdom.

This is the first year in which the financial statements have been prepared under FRS102.

The financial statements are presented in Sterling (£).

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for customer returns, rebates and other similar allowances.

Revenue from the sales of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, and also goods are delivered and legal title is passed.

Tangible fixed assets

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

Improvements to leasehold	- 1% on cost
Plant and machinery	- 10% to 25% on cost

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Foreign currencies

Monetary assets and liabilities dominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme for its employees, the funds of which are held separately from the company in an independently administered fund. Contributions are charged to the profit and loss account as and when paid.

Trade and other debtors

Trade and other debtors are initially recognised at fair value, less impairment losses for bad and doubtful debts,

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligations and a reliable estimate can be made.

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	847,155	879,505
Social security costs	76,514	79,858
Other pension costs	7,265	289,790
	<u>930,934</u>	<u>1,249,153</u>

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

	2015	2014
Administration	6	6
Sales and others	40	38
	<u>46</u>	<u>44</u>

3. OPERATING PROFIT

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

	2015	2014
	£	£
Depreciation - owned assets	28,568	29,882
Auditors' remuneration	9,500	9,500
Taxation advisory services	3,000	3,000
Other non- audit services	4,500	4,500
Foreign exchange differences	(18,909)	(1,028)
Management fee	<u>826,000</u>	<u>826,000</u>
Directors' remuneration	<u>-</u>	<u>-</u>

Company directors provide their services through an associated company 'TR Suterwalla & Sons Limited' and their remuneration are paid through that company. Management fees as stated above include charges for directors' services and the use of company's business premises.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	15	2

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	198,037	182,997
Deferred tax	(359)	(3,017)
Tax on profit on ordinary activities	197,678	179,980

Reconciliation of total tax charge included in profit and loss

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

	2015	2014
	£	£
Profit on ordinary activities before tax	968,531	840,975
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2014 - 21.490%)	196,128	180,726
Effects of:		
Depreciation in excess of capital allowances	1,943	1,856
Other adjustments	(34)	415
Deferred tax	(359)	(3,017)
Total tax charge	197,678	179,980

6. DIVIDENDS

	2015	2014
	£	£
Interim dividend Nil (2014: £25 per ordinary share)	-	1,900,000

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 January 2015	1,192,318	830,613	2,022,931
Additions	-	14,404	14,404
At 31 December 2015	1,192,318	845,017	2,037,335
DEPRECIATION			
At 1 January 2015	223,576	738,200	961,776
Charge for year	11,923	16,645	28,568
At 31 December 2015	235,499	754,845	990,344
NET BOOK VALUE			
At 31 December 2015	956,819	90,172	1,046,991
At 31 December 2014	968,742	92,413	1,061,155

8. STOCKS

	2015 £	2014 £
Closing Stock	3,357,519	3,738,591

The amount of stock recognised as an expense in cost of sales during the year is as follows:

	2015 £	2014 £
Carrying amount of stock sold	35,013,267	39,765,966

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	174,870	218,113
Amounts owed by group undertakings	10,002,683	10,022,091
Other debtors	38,205	43,205
Corporation tax	97,966	6,003
Value added tax	7,327	-
Prepayments	50,267	61,296
	10,371,318	10,350,708

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	2,301,665	3,265,425
Amounts owed to group undertakings	4,526,587	4,554,488
Social security and other taxes	18,380	33,984
Value added tax	-	105,163
Accruals & Deferred Income	112,931	111,632
	<u>6,959,563</u>	<u>8,070,692</u>

11. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax		
Accelerated capital allowances	<u>14,047</u>	<u>14,406</u>
		Deferred tax
		£
Balance at 1 January 2015		14,406
Provision for the year		(359)
		<u>14,047</u>
Balance at 31 December 2015		<u>14,047</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
76,000	Ordinary shares	1	<u>76,000</u>	<u>76,000</u>

13. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 January 2015	7,097,389	24,000	7,121,389
Profit for the year	770,853		770,853
	<u>7,868,242</u>	<u>24,000</u>	<u>7,892,242</u>
At 31 December 2015	<u>7,868,242</u>	<u>24,000</u>	<u>7,892,242</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

14. RELATED PARTY DISCLOSURES

The directors of TRS International Foods Limited jointly control the following companies :

Companies: Registered in England and Wales

	Registered Number
TRS Cash & Carry Ltd	00920682
TRS Wholesale Co. Ltd	02108436
T.R. Suterwalla & Sons Ltd	00621178
TRS Asset Management Ltd	00923155
TRS Investments Ltd	02400888
TRS Asset Management (Holdings) Ltd	07685078
TRS Apartments Ltd	08526842
TRS Investments (Holdings) Ltd	07685117
TRS Group (UK) Ltd	07685411
Spice Seasoning International Ltd	09078673

The bank overdraft is secured by cross guarantees given to the bankers by all related companies.

The following transactions have been recorded in the accounts of TRS International Foods Ltd with the following companies:

TRS Cash & Carry Ltd

	2015	2014
	£	£
Sales	(442,195)	(448,326)
Purchases	397,137	319,860

TRS Wholesales Co. Ltd

	2015	2014
	£	£
Sales	(33,442)	(52,261)
Purchases	4,700,953	4,384,741

TR Suterwalla and Sons Ltd

	2015	2014
	£	£
Management fee	826,000	826,000

As at 31 December 2015 the following balances are shown in the accounts of TRS International Foods Ltd.

	2015	2014
	£	£
TRS Wholesales Co. Ltd	410,442	410,442
TRS Cash & Carry Ltd	9,592,241	9,611,649
T.R. Suterwalla & Sons Ltd	(4,526,587)	(4,554,488)

	2015	2014
	£	£
Key management personnel compensation	177,943	200,199

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

15. ULTIMATE CONTROLLING PARTY

TRS International Foods Limited is a wholly owned subsidiary of TRS Group (UK) Limited, a company registered in England and Wales.

16. PENSION COMMITMENTS

The company operates a defined contribution scheme for its employees, the funds of which are held separately from the company in an independently administered fund. Contributions are charged to the profit and loss account.

17. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the year ended 31st December 2015. The FRS 102 transition adjustment represents holiday pay accrual, hitherto not provided for. However the amount is negligible and hence no adjustment has been made.

Reconciliation of Equity

1 January 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		1,075,367	-	1,075,367
CURRENT ASSETS				
Stocks		3,178,798	-	3,178,798
Debtors		12,290,718	-	12,290,718
Cash at bank and in hand		152,492	-	152,492
		15,622,008	-	15,622,008
CREDITORS				
Amounts falling due within one year		(8,243,558)	-	(8,243,558)
NET CURRENT ASSETS		7,378,450	-	7,378,450
TOTAL ASSETS LESS CURRENT LIABILITIES		8,453,817	-	8,453,817
PROVISIONS FOR LIABILITIES		(17,423)	-	(17,423)
NET ASSETS		8,436,394	-	8,436,394
CAPITAL AND RESERVES				
Called up share capital		76,000	-	76,000
Capital redemption reserve		24,000	-	24,000
Retained earnings		8,336,394	-	8,336,394
SHAREHOLDERS' FUNDS		8,436,394	-	8,436,394

The notes form part of these financial statements

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		1,061,155	-	1,061,155
CURRENT ASSETS				
Stocks		3,738,591	-	3,738,591
Debtors		10,350,708	-	10,350,708
Cash at bank and in hand		132,033	-	132,033
		14,221,332	-	14,221,332
CREDITORS				
Amounts falling due within one year		(8,070,692)	-	(8,070,692)
NET CURRENT ASSETS		6,150,640	-	6,150,640
TOTAL ASSETS LESS CURRENT LIABILITIES		7,211,795	-	7,211,795
PROVISIONS FOR LIABILITIES		(14,406)	-	(14,406)
NET ASSETS		7,197,389	-	7,197,389
CAPITAL AND RESERVES				
Called up share capital		76,000	-	76,000
Capital redemption reserve		24,000	-	24,000
Retained earnings		7,097,389	-	7,097,389
SHAREHOLDERS' FUNDS		7,197,389	-	7,197,389

Reconciliation of Profit
for the Year Ended 31 December 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	42,551,832	-	42,551,832
Cost of sales	(39,206,172)	-	(39,206,172)
GROSS PROFIT	3,345,660	-	3,345,660
Administrative expenses	(2,764,553)	-	(2,764,553)
OPERATING PROFIT	581,107	-	581,107
Interest receivable and similar income	259,870	-	259,870
Interest payable and similar charges	(2)	-	(2)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	840,975	-	840,975
Tax on profit on ordinary activities	(179,980)	-	(179,980)
PROFIT FOR THE FINANCIAL YEAR	660,995	-	660,995