
SADDLEGREEN LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2018



SADDLEGREEN LIMITED
REGISTERED NUMBER: 04071628

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	£000	2018 £000	£000	2017 £000
Creditors: amounts falling due within one year	4	(1,200)		(1,200)	
Total assets less current liabilities			(1,200)		(1,200)
Creditors: amounts falling due after more than one year	5		(78,300)		(78,300)
Net liabilities			(79,500)		(79,500)
Capital and reserves					
Called up share capital	7		4,619		4,619
Profit and loss account			(84,119)		(84,119)
			(79,500)		(79,500)

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the 'small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20 September 2019

Uzma Ahmad

U N Ahmad
Director

The notes on pages 2 to 4 form part of these financial statements.

SADDLEGREEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Saddlegreen Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is 66 Talbot Avenue, Slough, Berkshire, SL3 8DE.

The company did not trade during the year.

The company and the group continue to wind up the business in an orderly manner and complete a litigation process that the company anticipates will result in a refund of corporation tax to the group as a whole. The company and the group continue to receive the support of the family of the majority shareholder, who is also the majority bondholder.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The financial statements have been prepared on a going concern basis.

As at the balance sheet date, the company had net liabilities of £79,500,000 (2017 - £79,500,000) so the applicability of the going concern basis is dependent upon the continued support of the company's creditors and financiers.

In the directors' opinion, the company has the support of its creditors and financiers for the foreseeable future and therefore they considered it appropriate to prepare the financial statements on a going concern basis.

2.3 Creditors

Creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

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5. Creditors: Amounts falling due after more than one year

	2018 £000	2017 £000
Loans	78,300	78,300
	<u>78,300</u>	<u>78,300</u>

6. Loans

Analysis of the maturity of loans is given below:

	2018 £000	2017 £000
Creditors include amounts not wholly repayable within 5 years as follows:		
Not repayable by instalments	78,300	78,300
	<u>78,300</u>	<u>78,300</u>

All the company borrowings are secured by cross guarantees from various companies within the Perkins Foods Holdings Limited group and fixed and floating charges across specific assets within the group. The loans are non-interest bearing.

7. Share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
4,618,501 Ordinary shares of £1 each	4,619	4,619
	<u>4,619</u>	<u>4,619</u>

8. Related party transactions

As at the year end, the company owed an amount of £1,200,000 (2017 - £1,200,000) to a fellow subsidiary.

The family of the former director are the holders of the deep discounted bonds of £35,000,000 (2017 - £35,000,000).

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9. Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is Perkins Foods Holdings Limited, a company incorporated in England and Wales.

The ultimate controlling party is P M Butt.