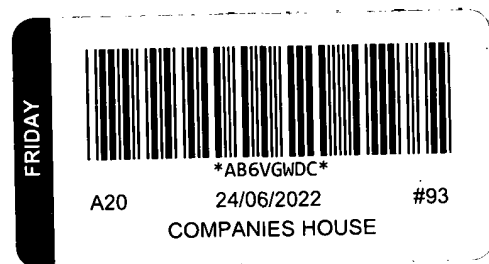


Registered number
00246843
(England and Wales)

Ragus Sugars (Manufacturing) Limited

Report and Financial Statements

30 September 2021



Ragus Sugars (Manufacturing) Limited
Report and accounts
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Ragus Sugars (Manufacturing) Limited Company Information

Directors

Peter Eastick
James Eastick
Ben Eastick

Auditors

D E Hunter Limited
2 Salisbury Close
Wokingham
Berkshire
England
RG41 4AJ

Registered Office

830 Yeovil road
Slough
Berkshire
SL1 4JG

Registered number

00246843

Ragus Sugars (Manufacturing) Limited
Registered number: 00246843
Directors' Report

The directors present their report and financial statements for the year ended 30 September 2021.

Results and dividends

The results for the year are set out on page 8.

Directors

The following persons served as directors during the year:

P R Eastick
J B Eastick
B C Eastick

Future developments

Future developments are included in the strategic report.

Financial instrument risk

The company's principal financial instruments comprise bank balances, trade debtors, trade creditors and associated company balances. Working capital is maintained to ensure the payment of creditors is on time and the risk is low.

Directors' responsibilities

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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 estimates that are reasonable and prudent;
- state whether applicable UK 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.

Ragus Sugars (Manufacturing) Limited

Registered number: 00246843

Directors' Report


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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he 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 auditor is aware of that information.

This report was approved by the board on 16 June 2021 and signed on its behalf.



P R Eastick
Director

Ragus Sugars (Manufacturing) Limited
Strategic Report
for the year ended 30 September 2021

The directors present the strategic report for the year ended 30 September 2021

Principal activities

The principal activities of the company in the period under review were the manufacture of pure sugar products. Turnover increased during the period.

The key financial and other performance indicators during the period were as follows:

	2021	2020
Turnover	26,549,785	24,497,352
Gross profit	4,114,529	3,682,972
Gross profit %	15%	15%
Profit after tax	467,663	168,488
Current assets % current liabilities	286%	344%
Shareholder funds	4,181,085	3,708,422
Average employees	46	41

Principal risks and uncertainties

The directors meet regularly to discuss the risks facing the business. The principal risks and uncertainties facing the company are broadly commercial, legislative risks, COVID -19 and Brexit.

Legislative risks

The company's operations are governed by UK and EU legislative requirements on food production, hygiene and safety standards and procedures to ensure compliance with relevant laws and regulations and customer expectations.

Commercial risks

The company has established a risk and financial management framework to monitor and limit normal commercial risk such as credit control and cost control in order to protect the company from such risks.

Covid - 19

Since March 2020, the company has adopted practices to follow government guidelines regarding COVID-19

Employees

The company has continued to follow the requirements of Health and safety at work with concern of the welfare of it's employees. The company provides employees with information about the company through continual training.

Policy on payments to creditors

Creditors are paid in accordance with the terms of business agreed with suppliers.

Climate change

The company is committed to reducing carbon emissions whenever possible.

This report was approved by the board on 16 June 2021 and signed on its behalf.



P R Eastick
Director

Ragus Sugars (Manufacturing) Limited
Independent auditor's report
to the members of Ragus Sugars (Manufacturing) Limited

Opinion

We have audited the financial statements of Ragus Sugars (Manufacturing) Limited (the 'company') for the year ended 30 September 2021 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the 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 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's 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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Ragus Sugars (Manufacturing) Limited
Independent auditor's report
to the members of Ragus Sugars (Manufacturing) 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' responsibilities statement, 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 is 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is

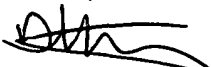
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;

inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the



David John Hunter FCCA
(Senior Statutory Auditor)
for and on behalf of
D E Hunter Limited

2 Salisbury Close
Wokingham
Berkshire

Ragus Sugars (Manufacturing) Limited
Income Statement
for the year ended 30 September 2021

	Notes	2021 £	2020 £
Turnover	3	26,549,785	24,497,352
Cost of sales		(22,435,256)	(20,814,380)
Gross profit		<u>4,114,529</u>	<u>3,682,972</u>
Administrative expenses		(3,537,310)	(3,477,226)
Operating Profit	4	<u>577,219</u>	<u>205,746</u>
Interest receivable		-	1,631
Profit on ordinary activities before taxation		<u>577,219</u>	<u>207,377</u>
Tax on profit on ordinary activities	6	(109,556)	(38,889)
Profit for the financial year		<u>467,663</u>	<u>168,488</u>

Ragus Sugars (Manufacturing) Limited
Statement of Comprehensive Income
for the year ended 30 September 2021

	Notes	2021 £	2020 £
Profit for the financial year		467,663	168,488
Other comprehensive income			
Total comprehensive income for the year		<u>467,663</u>	<u>168,488</u>

Ragus Sugars (Manufacturing) Limited
Statement of Financial Position
as at 30 September 2021

	Notes	2021 £	2020 £
Current assets			
Stocks	7	614,468	595,686
Debtors	8	3,868,690	3,908,357
Cash at bank and in hand		<u>1,945,990</u>	<u>729,312</u>
		6,429,148	5,233,355
Creditors: amounts falling due within one year	9	(2,248,063)	(1,519,933)
Net current assets		<u>4,181,085</u>	<u>3,713,422</u>
Net assets		<u>4,181,085</u>	<u>3,713,422</u>
Capital and reserves			
Called up share capital	10	5,000	5,000
Profit and loss account	11	4,176,085	3,708,422
Total equity		<u>4,181,085</u>	<u>3,713,422</u>

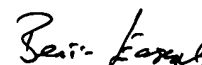


P R Eastick
Director

Approved by the board on 16 June 2021



J B Eastick
Director



B C Eastick
Director

Ragus Sugars (Manufacturing) Limited
Statement of Changes in Equity
for the year ended 30 September 2021

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 October 2019	5,000	-	-	3,539,934	3,544,934
Profit for the financial year				168,488	168,488
At 30 September 2020	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>3,708,422</u>	<u>3,713,422</u>
At 1 October 2020	5,000	-	-	3,708,422	3,713,422
Profit for the financial year				467,663	467,663
At 30 September 2021	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>4,176,085</u>	<u>4,181,085</u>

Ragus Sugars (Manufacturing) Limited
Statement of Cash Flows
for the year ended 30 September 2021

	Notes	2021 £	2020 £
Operating activities			
Profit for the financial year		467,663	168,488
Adjustments for:			
Interest receivable		-	(1,631)
Tax on profit on ordinary activities		109,556	38,889
Increase in stocks		(18,782)	(95,977)
Decrease/(increase) in debtors		39,667	(488,328)
Decease/(increase) in creditors		618,574	(103,198)
		<u>1,216,678</u>	<u>(481,757)</u>
Interest received		-	1,631
Corporation tax paid		-	(150,000)
Cash generated by/(used in) operating activities		<u>1,216,678</u>	<u>(630,126)</u>
Cash generated/(used in) operating activities		1,216,678	(630,126)
Net cash generated/(used)		<u>1,216,678</u>	<u>(630,126)</u>
Cash and cash equivalents at 1 October		<u>729,312</u>	<u>1,359,438</u>
Cash and cash equivalents at 30 September		<u>1,945,990</u>	<u>729,312</u>
Cash and cash equivalents comprise:			
Cash at bank		1,945,990	729,312

Ragus Sugars (Manufacturing) Limited
Notes to the Accounts
for the year ended 30 September 2021

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the customer, which is usually when the customer has signed for delivery of the goods.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Financial instruments - Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Financial instruments - Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The company does not have any finance leases. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Ragus Sugars (Manufacturing) Limited
Notes to the Accounts
for the year ended 30 September 2021

Pensions

The company operates a company pension scheme, which incorporates automatic enrolment. It is a defined contribution plan and contributions are expensed in the period to which they relate. Employee benefits include holiday pay which is accrued equally over the year and recognised as a liability and an expense.

2 Critical accounting estimates and judgements

There are no critical accounting estimates or judgements included within the financial statements.

3 Analysis of turnover

	2021 £	2020 £
Sale of goods	26,549,785	24,497,352
By geographical market:		
UK	24,085,585	22,596,481
Europe	2,464,200	1,900,871
	26,549,785	24,497,352

4 Operating profit

	2021 £	2020 £
This is stated after charging:		
Auditors' remuneration for audit services	5,300	5,150
Carrying amount of stock sold	19,381,535	17,938,453

5 Staff costs

	2021 £	2020 £
Wages and salaries	1,972,940	1,856,077
Social security costs	134,992	31,585
Other pension costs	37,629	33,091
	2,145,561	1,920,753

Average number of employees during the year

	Number	Number
Administration	6	5
Manufacturing	34	30
Marketing	6	6
	46	41

6 Taxation

	2021 £	2020 £
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	109,556	38,889
	109,556	38,889
Tax on profit on ordinary activities	109,556	38,889

Ragus Sugars (Manufacturing) Limited
Notes to the Accounts
for the year ended 30 September 2021

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2021 £	2020 £
Profit on ordinary activities before tax	577,219	207,377
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	109,672	39,402
Effects of:		
Expenses not deductible for tax purposes	22	94
Capital allowances for period in excess of depreciation	(138)	(607)
Current tax charge for period	109,556	38,889

7 Stocks			2021 £	2020 £
Raw materials and consumables			614,468	595,686
8 Debtors			2021 £	2020 £
Trade debtors			3,083,765	3,066,570
Other debtors			385,767	346,502
Prepayments and accrued income			278,607	265,178
Corporation tax recoverable			120,551	230,107
			3,868,690	3,908,357
9 Creditors: amounts falling due within one year			2021 £	2020 £
Trade creditors			752,405	586,882
Amounts owed to associated companies			1,450,230	849,698
Other taxes and social security costs			45,428	73,909
Other creditors			-	9,444
			2,248,063	1,519,933
10 Share capital	Nominal value	2021 Number	2021 £	2020 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	5,000	5,000	5,000
11 Profit and loss account			2021 £	2020 £
At 1 October			3,708,422	3,539,934
Profit for the financial year			467,663	168,488
At 30 September			4,176,085	3,708,422

Ragus Sugars (Manufacturing) Limited
Notes to the Accounts
for the year ended 30 September 2021

12 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings 2021 £	Land and buildings 2020 £	Other 2021 £	Other 2020 £
Falling due:				
within one year	430,750	430,750	-	-
within two to five years	1,723,000	1,723,000	-	-
in over five years	2,407,479	2,838,229	-	-
	<u>4,561,229</u>	<u>4,991,979</u>	<u>-</u>	<u>-</u>

13 Related party transactions

During the year the company purchased goods and services and leased fixed assets from associated companies, in which all the directors and shareholders have a material interest. The transactions amounted to £ 18,808,830 during the year. The balance outstanding is included within the creditors note, is repayable on demand as is unsecured.

14 Controlling party

The board of directors control the party.

15 Presentation currency

The financial statements are presented in Sterling.

16 Legal form of entity and country of incorporation

Ragus Sugars (Manufacturing) Limited is a private company limited by shares and incorporated in England.

17 Principal place of business

The address of the company's principal place of business and registered office is:
830 Yeovil Road
Slough
SL1 4JG