Anglo Australian Rice Limited

Report and Financial Statements

31 December 2015
Company information

Directors
A H Callejas
R L Relimpio
F H Callejas
P J Cattaneo
R L Holben

Secretary
P J Cattaneo

Registered Office
Central Court
1B Knoll Rise
Orpington
Kent
BR6 0JA
Directors' report

Registered No. 1979286
The directors present their report for the year ended 31 December 2015

Directors
The directors who held office during the year were as follows
A H Callejas
R L Relimpio
F H Callejas
P J Cattaneo
R L Holben

Business review
The principle activity of the Company is to trade in rice. The company did not trade during the prior year.
There was a profit for the year after taxation of £nil (2014 – nil)
During the year the company transitioned from UK GAAP to FRS 101 - Reduced Disclosure Framework
and has taken advantage of the reduced disclosure framework allowed under this standard. The company’s
ultimate parent undertaking, Ebro Foods S A, was notified of and did not object to the use of the EU-
adopted IFRS disclosure exemptions. Transition adjustments arising on the adoption of FRS 101 are
included in note 9.

Dividends
The directors do not recommend the payment of a dividend (2014 £nil)

Going concern
The directors have carried out a review of the going concern status of the company, and they are satisfied
that the company has adequate resource to allow for continued existence for the foreseeable future.
Accordingly they continue to adopt the going concern basis in preparing the annual report and financial
statements.

Financial risk management objectives and policies
The directors consider the financial risks to which the company is exposed are not significant due to the
nature of its trade. The directors are confident that there are suitable policies in place and there are no
material risks and uncertainties which have not been considered.

Small companies
The directors have taken advantage of the exemption in section 414B of the Companies Act 2006 not to
prepare a Strategic Report.
This report has been prepared in accordance with the provisions applicable to companies entitled to the
small companies’ exemption under section 415A of the Companies Act 2006.

By order of the Board

P J Cattaneo
Secretary
Date 29th September 2016
Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101).

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 judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
## Income statement

for the year ended 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Notes</strong></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Turnover</strong></td>
<td>3</td>
<td>308,781</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(308,781)</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit on ordinary activities before taxation</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax expense</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the financial year</strong></td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

All activities are derived from continuing operations

## Statement of comprehensive income

for the year ended 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Notes</strong></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Profit for the financial year</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the year, net of tax</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive loss for the year</strong></td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>
Balance sheet
at 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Notes</td>
<td>£</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>12,791</td>
<td>12,791</td>
</tr>
<tr>
<td></td>
<td>12,791</td>
<td>12,791</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax payable</td>
<td>(79)</td>
<td>(79)</td>
</tr>
<tr>
<td></td>
<td>(79)</td>
<td>(79)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>12,712</td>
<td>12,712</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>6</td>
<td>1,000</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>11,712</td>
<td>11,712</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>12,712</td>
<td>12,712</td>
</tr>
</tbody>
</table>

Audit Exemption Statement

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors’ responsibilities
- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements of Anglo Australian Rice Limited, registered number 1979286, were approved by the board of directors and authorised for issue on 29 September 2016

P J Cattaneo
Director
Date 29th September 2016
Registered no 1979286
Statement of changes in equity
at 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Retained earnings</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January 2014</td>
<td>1,000</td>
<td>11,712</td>
<td>12,712</td>
</tr>
<tr>
<td>Profit for the year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>for the year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2014</td>
<td>1,000</td>
<td>11,712</td>
<td>12,712</td>
</tr>
<tr>
<td>Profit for the year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>for the year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2015</td>
<td>1,000</td>
<td>11,712</td>
<td>12,712</td>
</tr>
</tbody>
</table>
Notes to the financial statements
at 31 December 2015

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Anglo Australian Rice Limited for the year ended 31 December 2015 were authorised for issue by the board of directors on 29 September 2016 and the balance sheet was signed on the board’s behalf by P J Cattaneo. Anglo Australian Rice Limited is incorporated and domiciled in England.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company’s financial statements are presented in Sterling.

The results of Anglo Australian Rice Limited are included in the consolidated financial statements of Ebro Foods S A, which are available from Ebro Foods S A, Paseo de Castellana, 20, 28046 Madrid, Spain.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

2.1 Basis of preparation

The Company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. There were no adjustments arising on transition to FRS 101, further information is provided in note 9. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirements of IFRS 7 Financial Instruments: Disclosures,
(b) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement,
(c) the requirements of IAS 7 Statement of Cash Flows,
(d) the requirements of paragraph 17 of IAS 24 Related Party Disclosures,
(e) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member, and
(f) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements,
(g) the requirement in paragraph 38 of IAS 1 ‘Presentation of Financial Statements’ to present comparative information in respect of
   (i) paragraph 79(a)(iv) of IAS 1, and
(h) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
Notes to the financial statements
at 31 December 2015

2. Accounting policies (continued)

2 2 Basis of measurement
The financial statements have been prepared on the historical cost basis

2 3 Going concern
The directors carried out a review of the going concern status of the company by considering the anticipated level of future trading activity and the associated cash flow requirements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. On this basis the directors are satisfied that the company is a going concern.

2 4 Significant accounting judgements, estimates and assumptions
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no significant accounting judgements, estimates or assumptions required in preparing these financial statements.

2 5 Significant accounting policies
Cash at bank and in hand
Cash comprises cash at banks and in hand and short term deposits with an original maturity of three months or less

Income taxes
Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all temporary timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company’s taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences, carried forward tax credits or tax losses can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Revenue recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. Revenue is normally recognised upon delivery of goods to the customer.
Notes to the financial statements
at 31 December 2015

3. Turnover
The Company’s turnover and results were derived wholly from the Company’s principal activity which is based solely in the United Kingdom. An analysis of turnover by classification is as follows

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of goods</td>
<td>308,781</td>
<td>-</td>
</tr>
</tbody>
</table>

4. Information regarding directors and employees
The directors, who were the sole employees of the company, received no remuneration for their services in this or the previous period as remuneration is paid by a group company, S&B Herba Foods Limited, and there is no significant activity performed for Anglo Australian Rice Limited

5. Taxation
(a) Reconciliation of the total tax charge
No tax arose in respect of the result for the year, or the prior year

(b) Change in Corporation Tax rate
The UK Corporation tax rate was reduced to 20% from 1 April 2015 and further legislation was enacted reducing the UK corporation tax rate from 20% to 19% from 1 April 2016 and to 18% from 1 April 2017. Any deferred tax expected to reverse in the year to 31 January 2016 has been remeasured using the rate substantively enacted at 31 December 2015 of 18%

6. Authorised and issued share capital

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted, called up and fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,000 Ordinary shares of £1 each</td>
<td>1,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>

7. Related party transactions
The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries
Notes to the financial statements
at 31 December 2015

8. Ultimate parent undertaking and controlling party
The company’s immediate parent undertaking is Joseph Heap & Sons Limited, a company incorporated in England. The ultimate parent company and controlling party is Ebro Foods S A, which is incorporated in Spain.

The financial statements of Ebro Foods S A, which represents the smallest and largest group in which the company is consolidated, are available from Ebro Foods S A, Paseo de Castellana, 20, 28046 Madrid, Spain

9. First time adoption of FRS 101

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with UK generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 January 2014, the Company’s date of transition to IFRS, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. There were no material adjustments arising on transition and accordingly, no reconciliation between the results or assets and liabilities reported under previous UK GAAP to FRS 101 is presented.