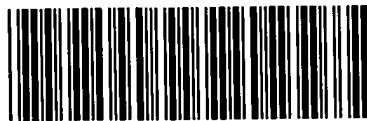

PLACE UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

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COMPANIES HOUSE

PLACE UK LIMITED

COMPANY INFORMATION

Directors	Mr N F Bartram Mr M Smith (appointed 1 August 2024)
Registered number	04155171
Registered office	Church Farm Tunstead Norfolk NR12 8RQ
Independent auditors	Larking Gowen LLP Chartered Accountants & Statutory Auditors 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Bank Plc 40-42 Market Place Great Yarmouth Norfolk NR30 1LX

PLACE UK LIMITED

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PLACE UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2025

Introduction

The directors present their Strategic Report for the year ended 31 January 2025.

Business review

The company operates in Norfolk, its principal activities being Soft Fruit Growing and Food Processing and supplying Individually Quick Frozen produce to Retailers and other Food Manufacturers.

The company delivered an operating profit of £2,173,778 in the year driven by strong growth in the Individually Quick Frozen production sector of the business, mitigating the challenges faced within the fresh fruit sector. Continuing inflationary pressures on wages, costs of employment and material costs were unable to be fully recovered through retail customer price increases for fresh fruit.

The company is well supported with a loyal workforce and with their support the business continues to navigate its way through challenging times, whilst ensuring high levels of service are maintained.

The company is committed to sustaining a good working environment for employees and to ensure that Health and Safety in the workplace is a key priority. We hold regular Health and Safety meetings with our managers and employee representatives to ensure the business operates a safe environment. During 2025, the company will also achieve an internationally recognised ESG accreditation, further demonstrating our commitment to running the business in a sustainable manner for all our stakeholders.

The company's objectives for the year ahead include developing long-term customer relationships and continuing to increase the utilisation of available processing capacity. Where appropriate, the directors will also consider opportunities and new markets which may arise from possible acquisitions or joint ventures.

The Board delivered their Long-Term Plan to the parent company during 2024 and continues to monitor and amend it based upon market conditions and identified risks.

Principal risks and uncertainties

Weather Conditions

Despite a better crop year in 2024, the business continues to be exposed to challenging weather conditions as the climate changes. The company invests significantly in the use of tunnel structures to protect crops during the fruit season. This provides a degree of mitigation against the risk of poor crop yields or crop failure as well as protecting product quality. The company also grows several varieties of fruit that harvest at different periods of the year, which provides a lengthened supply period, particularly for Strawberry and Raspberry crops.

Currency risk

The company has exposure to foreign currency exchange rate risk due to the procurement of imported raw material and fruit plants. Currency exchange risk is managed using forward hedging instruments. The company does not engage in speculative currency trading.

Credit risk

The company sells on credit terms and therefore is subject to credit risk. Customers are regularly monitored for credit worthiness using credit rating agencies that assist in formulating suitable credit limits and payment terms. Potential new customers are thoroughly vetted against an established company credit policy.

PLACE UK LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Liquidity Risk

The company maintains cash balances and borrowing facilities to ensure it has sufficient funds for both ongoing working capital and capital expenditure plans. The company is financed by group undertakings and a large proportion of borrowing is repayable on demand. The ability of the company to continue as a going concern in the unlikely event of such a demand depends on its ability to source alternative external funding.

Inflation

During the year the company continued to absorb a high degree of cost increase as the inflation rate continued to run above the Government target of 2%.

Along with other companies, 2025 will see the company face further significant inflationary challenges. The National Minimum Wage increase of 6.7% effective from April 2025 (following a 9.8% increase in prior year), together with the significant increase in the Employers National Insurance rate and the large reduction in the earnings threshold in Employers National Insurance eligibility will add further pressure on margins, particularly that of soft fruit growing, where nearly 60% of costs are allied to labour.

Water availability

Various long-term investment plans and contingencies to collect, store and recycle water have been actively progressed in order to minimise supply and sustainability risks.

Seasonal labour

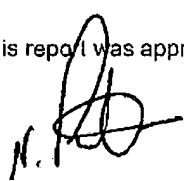
The announcement by the Government on 21 October 2024 to confirm the number of visas in the Seasonal Workers Scheme for 2025, on top of the commitment to extend the scheme until the end of 2029 provides some ongoing assurance. However, there remains uncertainty around the scheme given it was extended under the previous Government only until the end of 2029 on the assumption that automation would be able to assist the horticulture sector going forwards. Government recognition that overseas seasonal workers are essential for the wider Horticultural sector would be welcome, as would an update on the scheme post 2029.

Financial key performance indicators

The company's key performance indicators are the following:

	2024/5	2023/4
Turnover	36,866,209	30,952,991
Operating profit, excluding exceptionals	1,996,091	567,414
Operating profit, excluding exceptionals	5.4%	1.8%
Pre-tax profit %	4.8%	3.6%

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



Mr N F Bartram
Director

24 June 2025

PLACE UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

The Directors present their report and the financial statements for the year ended 31 January 2025.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, 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 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Results and dividends

The profit for the year, after taxation, amounted to £1,283,210 (2024 - £843,004).

An interim ordinary dividend was declared amounting to £200,000 (2024 - £100,000).

Directors

The Directors who served during the year were:

Mr P Van Egmond (resigned 31 May 2025)
Mr N F Bartram
Mr T Mickus (resigned 24 January 2025)
Mr M Smith (appointed 1 August 2024)

PLACE UK LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Engagement with employees

To be successful our business needs to attract, retain and motivate our employees. The directors have regard to this, and employees' interests, when making decisions.

We have a range of mechanisms whereby we engage with, seek feedback and discuss matters of concern in relation to our employees, via Employee forum meetings, surveys, and company newsletters.

Disabled employees

The company's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities.

Disabled employees receive appropriate training to promote their career development within the company. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

Matters covered in the Strategic Report

Information relating to future developments and financial instruments has been included in the Strategic Report.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

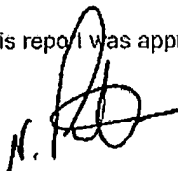
Post balance sheet events

There are no significant post balance sheet events.

Auditors

The auditors, Larking Gowen LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



Mr N F Bartram
Director

24 June 2025

PLACE UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLACE UK LIMITED

Opinion

We have audited the financial statements of Place UK Limited (the 'Company') for the year ended 31 January 2025, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and 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 31 January 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 opinion.

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.

PLACE UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLACE UK LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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.

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 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, 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.

PLACE UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLACE UK LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 detailed below:

Due to the field in which the company operates, we identified the areas most likely to have a material impact on the financial statements as compliance with UK tax legislation, UK accounting standards and compliance with the UK Companies Act. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including, health and safety, food safety, employment law, and compliance with various other regulation relevant to the conduct of the Company's operations. Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation and claims, and fraud;
- Reviewing legal and professional fees to confirm matters where the company engaged lawyers;
- Reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to year end stock values; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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.

PLACE UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLACE UK LIMITED (CONTINUED)

Larking Gowen LLP

Charles Savory FCA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

30 June 2025

PLACE UK LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JANUARY 2025

	Note	2025 £	2024 £
Turnover	4	36,866,209	30,952,991
Cost of sales		(30,311,525)	(26,263,417)
Gross profit		6,554,684	4,689,574
Distribution costs		(1,060,185)	(955,577)
Administrative expenses		(3,980,203)	(3,466,583)
Other operating income		481,795	300,000
Exceptional other operating income	12	177,687	989,314
Operating profit		2,173,778	1,556,728
Interest receivable and similar income		17,130	15,226
Interest payable and similar expenses	9	(422,086)	(446,639)
Profit before tax		1,768,822	1,125,315
Tax on profit	10	(485,612)	(282,311)
Profit after tax		1,283,210	843,004
Retained earnings at the beginning of the year		2,255,299	1,512,295
		2,255,299	1,512,295
Profit for the year		1,283,210	843,004
Dividends declared and paid	11	(200,000)	(100,000)
Retained earnings at the end of the year		3,338,509	2,255,299

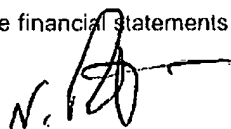
The notes on pages 11 to 27 form part of these financial statements.

PLACE UK LIMITED
REGISTERED NUMBER: 04155171

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,695,404	1,704,104
		<u>1,695,404</u>	<u>1,704,104</u>
Current assets			
Stocks	14	7,242,310	5,877,353
Debtors: amounts falling due within one year	15	2,801,054	2,327,825
Cash at bank and in hand	16	1,535,350	453,544
		<u>11,578,714</u>	<u>8,658,722</u>
Creditors: amounts falling due within one year	17	(6,507,386)	(4,772,847)
Net current assets		<u>5,071,328</u>	<u>3,885,875</u>
Total assets less current liabilities		<u>6,766,732</u>	<u>5,589,979</u>
Creditors: amounts falling due after more than one year	18	(3,146,638)	(3,099,513)
Provisions for liabilities			
Deferred tax	19	(281,484)	(235,066)
		<u>(281,484)</u>	<u>(235,066)</u>
Net assets		<u><u>3,338,610</u></u>	<u><u>2,255,400</u></u>
Capital and reserves			
Called up share capital	20	101	101
Profit and loss account	21	3,338,509	2,255,299
		<u><u>3,338,610</u></u>	<u><u>2,255,400</u></u>

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



Mr N F Bartram
Director

Date: 24 June 2025

PLACE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

1. Company Information

Place UK Limited is a private company limited by shares and incorporated in England and Wales, registration number 04155171. The registered office is Church Farm, Tunstead, Norfolk, NR12 8RQ.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in Sterling and rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Frontbench Limited as at 31 January 2025 and these financial statements may be obtained from Companies House.

2.3 Going concern

The directors have considered the Company's position at the time of signing the financial statements, including financial forecasts, the financial strength of the Company, and the financial support available from the Group.

Based on this, the directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

PLACE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Income recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised when the service is completed for the buyer apart from contract customers where turnover is recognised on dispatch.

2.6 Leased assets: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the period of the lease.

2.7 Research and development

Research and development expenditure is written off to the Statement of Income and Retained Earnings in the year in which it is incurred.

PLACE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

2. Accounting policies (continued)

2.8 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

PLACE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

PLACE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.14 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings improvements	- 10% Straight Line
Implements, fixtures & equipment	- 10 - 50% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

2.15 Stocks

Stocks and work in progress are valued at the lower of cost and selling price less costs to sell. Agricultural produce is measured by the cost model basis. Growing crops are valued at the cost of establishing and maintaining the fields. The establishment costs are charged over the expected life of the planted crop, and the annual costs are charged in the year in which they are incurred.

Finished stock is valued at the cost of materials and labour used in its production, including an element of overhead absorption. The costs are based on a weighted average of purchases.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

2.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

PLACE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.18 Creditors

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

2.19 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2.20 Financial instruments

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Except for derivative financial instrument described below, the Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The company also uses derivative financial instruments to reduce exposure to foreign exchange risk. Derivative financial instruments are initially recorded at fair value at the date the derivative contract is entered into and are subsequently measured at fair value at each reporting date. The resulting gain or loss is recognised in the Statement of Income and Retained Earnings. The company does not apply hedge accounting in accordance with Section 12.

PLACE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.21 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Stock

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

Growing crop valuations rely on judgments relating to the appropriate proportions of relevant expenses to include when calculating the cost incurred to the crops at the balance sheet date.

See note 14 for the net carrying amount of the stocks and associated impairment provision.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 2.14 for the useful economic lives for each class of assets.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

PLACE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

5. Operating profit

The operating profit is stated after charging:

	2025 £	2024 £
Depreciation	497,866	519,633
Loss/(profit) on sale of tangible assets	10,734	(47,540)
Exchange differences	(246,516)	70,138
Capital grant (credit)	38,400	(35,488)
Operating lease rental	255,281	293,774
	<u> </u>	<u> </u>

6. Auditors' remuneration

	2025 £	2024 £
Audit of the Company's financial statements	18,000	17,300
	<u> </u>	<u> </u>

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2025 £	2024 £
Wages and salaries	13,426,848	12,014,653
Social security costs	1,391,613	1,196,331
Cost of defined contribution scheme	117,858	73,604
	<u> </u>	<u> </u>
	<u>14,936,319</u>	<u>13,284,588</u>

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

	2025 No.	2024 No.
Permanent	138	135
Seasonal	278	270
	<u> </u>	<u> </u>
	<u>416</u>	<u>405</u>

PLACE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

8. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	417,813	243,892
Company contributions to defined contribution pension schemes	3,449	1,320
	<u>421,262</u>	<u>245,212</u>

During the year retirement benefits were accruing to 2 Directors (2024 - 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £188,060 (2024 - £178,642).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £2,055 (2024 - £1,320).

9. Interest payable and similar expenses

	2025 £	2024 £
Loans from group undertakings	422,086	446,639
	<u>422,086</u>	<u>446,639</u>

PLACE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

10. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	477,947	189,150
Adjustments in respect of previous periods	(38,753)	(1,290)
	<u>439,194</u>	<u>187,860</u>
Total current tax	<u>439,194</u>	<u>187,860</u>
Deferred tax		
Origination and reversal of timing differences	46,418	94,451
Total deferred tax	<u>46,418</u>	<u>94,451</u>
Tax on profit	<u>485,612</u>	<u>282,311</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - *higher than*) the period standard rate of corporation tax in the UK of 25% (2024 - 24%). The differences are explained below:

	2025 £	2024 £
Profit on ordinary activities before tax	<u>1,768,822</u>	<u>1,125,315</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 24%)	442,206	270,076
Effects of:		
Expenses not deductible for tax purposes	14,793	230
Adjustments to tax charge in respect of prior periods	(38,753)	(1,290)
Fixed asset differences	30,373	14,760
Other differences leading to an increase (decrease) in the tax charge	36,993	(1,465)
Total tax charge for the year	<u>485,612</u>	<u>282,311</u>

PLACE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

10. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	2025 £	2024 £
Declared in the year	200,000	100,000

12. Exceptional items

	2025 £	2024 £
Grower distribution	177,687	989,314

PLACE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

13. Tangible fixed assets

	Building improvements £	Implements, fixtures & equipment £	Total £
Cost or valuation			
At 1 February 2024	803,930	5,428,232	6,232,162
Additions	68,128	426,900	495,028
Transfers intra group	-	9,249	9,249
Disposals	(2,523)	(1,589,288)	(1,591,811)
At 31 January 2025	869,535	4,275,093	5,144,628
Depreciation			
At 1 February 2024	443,375	4,084,683	4,528,058
Charge for the year on owned assets	121,492	376,374	497,866
Disposals	(2,520)	(1,574,180)	(1,576,700)
At 31 January 2025	562,347	2,886,877	3,449,224
Net book value			
At 31 January 2025	307,188	1,388,216	1,695,404
At 31 January 2024	360,555	1,343,549	1,704,104

The net book value of implements, fixtures and equipment held under finance leases or hire purchase contracts, included above, is £nil (2024 - £40,889).

PLACE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

14. Stocks

	2025 £	2024 £
Consumables	1,596,275	1,285,885
Work in progress	2,395,160	1,662,141
Finished goods and raw materials	3,250,875	2,929,327
	<u>7,242,310</u>	<u>5,877,353</u>

The carrying value of stocks are stated net of impairment losses totalling £287,651 (2024 - £170,848) due to slow-moving and obsolete stock.

15. Debtors

	2025 £	2024 £
Trade debtors	1,721,397	1,468,078
Amounts owed by group undertakings	617,139	457,158
Other debtors	203,251	202,548
Prepayments and accrued income	259,267	200,041
	<u>2,801,054</u>	<u>2,327,825</u>

The carrying value of trade debtors is stated net of impairment losses totalling £nil (2024 - £nil).

16. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	1,535,350	453,544
	<u>1,535,350</u>	<u>453,544</u>

PLACE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,847,343	1,223,283
Amounts owed to group undertakings	3,191,990	2,256,257
Corporation tax	289,197	189,150
Other taxation and social security	218,268	193,833
Obligations under finance lease and hire purchase contracts	-	9,779
Other creditors	143,102	27,879
Accruals and deferred income	806,482	752,402
Financial instruments	11,004	120,264
	<u>6,507,386</u>	<u>4,772,847</u>

Within accruals and deferred income is £43,447 (2024: £29,408) relating to capital grants received.

PLACE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

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

	2025 £	2024 £
Amounts owed to group undertakings	3,000,000	3,000,000
Other creditors	22,764	-
Deferred income	123,874	99,513
	<u>3,146,638</u>	<u>3,099,513</u>

Deferred income relates to capital grants received.

The following liabilities were secured:

	2025 £	2024 £
Hire purchase liabilities and finance leases	-	9,779
Amounts owed to group undertakings	6,191,990	5,256,257
	<u>6,191,990</u>	<u>5,266,036</u>

Details of security provided:

Obligations under hire purchase contracts and finance leases are secured on the assets to which they relate.

Amounts owed to group undertakings are secured by a debenture over all the company's assets to its parent company, R. & J.M. Place Limited.

PLACE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

19. Deferred taxation

	2025 £
At beginning of year	(235,066)
Charged to profit or loss	(46,418)
At end of year	(281,484)

The provision for deferred taxation is made up as follows:

	2025 £	2024 £
Accelerated capital allowances	(274,465)	(265,551)
Other timing differences	(7,019)	30,485
	(281,484)	(235,066)

20. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
101 (2024 - 101) Ordinary shares of £1.00 each	101	101

Ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

21. Reserves

Profit and loss account

The profit and loss account includes all current and prior year retained profits and losses.

PLACE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

22. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £117,858 (2024 - £73,604).

Contributions totalling £10,185 (2024 - £9,369) were payable to the fund at the reporting date.

23. Commitments under operating leases

At 31 January 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	286,690	255,281
2 to 5 years	18,028	27,566
	<u>304,718</u>	<u>282,847</u>

24. Related party transactions

In accordance with the requirements in Section 33.1A of FRS 102 The Financial Reporting Standard applicable in the UK and Ireland, the company has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the reporting period, the Company incurred costs of £26,849 (2024 - £26,849) to entities under common control for rent.

25. Controlling party

The company is included in the consolidated financial statements of Frontbench Limited, the ultimate parent company. Their registered office is Church Farm, Tunstead, Norwich, Norfolk, NR12 8RQ. Copies of the consolidated financial statements are available at Companies House.

The immediate parent company is R. & J.M. Place Limited.

The ultimate controlling party is Mr T M Place.