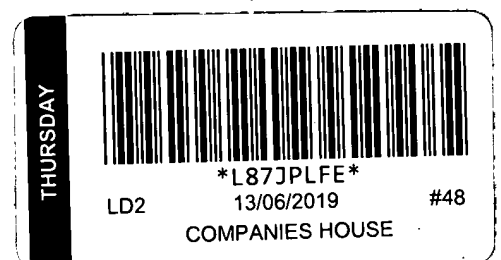


**Company Registration No: 02760520**

**PEETERS PLC**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



**PEETERS PLC**

**COMPANY INFORMATION**

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**DIRECTORS**

M Peeters  
Peeters Produkten Trading BV

**SECRETARY**

Simmlaw Services Limited

**REGISTERED OFFICE**

Citypoint  
One Ropemaker Street  
London  
EC2Y 9SS

**AUDITOR**

RSM UK Audit LLP  
Chartered Accountants  
3<sup>rd</sup> Floor  
One London Square  
Cross Lanes  
Guildford  
Surrey  
GU1 1UN

## PEETERS PLC

### STRATEGIC REPORT

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The directors present their strategic report of Peeters Plc for the year ended 31 December 2018.

#### PRINCIPAL ACTIVITIES

The principal activity of the Peeters Plc (the company) during the year was the provision of management and sales services to its group companies.

#### REVIEW OF THE BUSINESS

The directors consider the result for the year and the financial position at the year-end to be acceptable.

The turnover in 2018 increased by 5.9% in relation to 2017.

The commercial management of the company is performed by MP Foodforward NA Ltd., a Canadian management company.

The company has a debt to the parent company denominated in Euro. The decrease of the British Pound led to an exchange loss of £1,589 (2017: £18,938). Administrative expenses overall remained consistent with 2017. The company realised a profit after taxation of £16,191 (2017: £10,515).

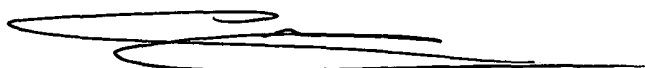
The most important ratio for the company, besides the financial result, is the current ratio. This ratio remains extremely positive at the year end, and gives the opportunity for a future dividend payment.

The directors of the parent company, Marsolo Holding BV, have confirmed that, for a period of at least 12 months following the date of approval of these financial statements, they will continue to provide adequate financial support to Peeters Plc, to meet its liabilities as they fall due.

Based on the actual activities of the company, the most important principal risks for the company are the uncertain sales of the group in the Anglo-Saxon countries and the rate of the British Pound.

Income from commissions is expected to remain similar for 2019.

On behalf of the board



M Peeters  
Director

Date: .....3-6-..... 2019

## **PEETERS PLC**

### **DIRECTORS' REPORT**

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The directors present their report and financial statements of Peeters Plc for the year ended 31 December 2018.

#### **RESULTS AND DIVIDENDS**

The profit for the year after taxation was £16,191 (2017: £10,515). The directors do not recommend the payment of a dividend (2017: £nil).

#### **DIRECTORS**

The following directors have held office since 1 January 2018 and up until the point of signing the financial statements:

M Peeters  
Peeters Produkten Trading BV

#### **FUTURE DEVELOPMENTS**

The directors anticipate that the company will continue with its principal activities of management and sales services to its group companies for the foreseeable future. The directors remain alert to opportunities that may grow and strengthen the business.

#### **EVENTS AFTER THE REPORTING DATE**

Since the year end, a dividend of £457,698 has been declared and paid to the shareholders on 15 February 2019.

#### **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The company's operations expose it to limited financial risks that include liquidity risk and foreign exchange risk. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The company's finance department implements the policies set by the board.

##### *Liquidity risk*

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. This is achieved by tightly managing cashflows. The company expects to meet its financial obligations through operating cash flows and existing financing arrangements with fellow group entities.

##### *Foreign exchange risk*

The company is exposed to foreign exchange risk, mainly from its balances held with, and transactions with overseas fellow group entities. The company assesses the potential adverse impact on profit of fluctuations in foreign exchange rates, the most noteworthy being the Sterling/Euro rate. Where transaction exposure is considered to be significant, the directors consider delaying the transfer of cash between currencies or considers use of a foreign currency forward contract.

##### *Credit risk*

Credit risk is the risk of financial loss to the company if a customer to a financial asset fails to meet its contractual obligations. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of Financial Position. The credit risk for the company is considered to be low as the company's customers of fellow group entities.

##### *Cash flow risk*

The company is at risk of not meeting its payments if it is unable to collect receivables when due. The company minimises cash flow risk by dealing with customers that are within the group, to ensure funds are available to meet expenses as they fall due.

## PEETERS PLC

### DIRECTORS' REPORT (Continued)

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#### Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

#### Auditor

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

By order of the Board:



.....  
M Peeters  
Director

Date: ..... 3-6-..... 2019

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEETERS PLC

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### Opinion

We have audited the financial statements of Peeters Plc (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, 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 FRS 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 December 2018 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 opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEETERS PLC (CONTINUED)

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### 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 and 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 4, 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.

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



Jonathan Da Costa (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3<sup>rd</sup> Floor, One London Square  
Cross Lanes,  
Guildford  
Surrey  
GU1 1UN

Date 11 JUNE 2019

**PEETERS PLC****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
Turnover	2	168,290	158,898
Administrative expenses		(159,712)	(156,855)
Operating profit		<u>8,578</u>	<u>2,043</u>
Interest receivable and similar income	3	12,065	11,298
Profit before taxation	4	<u>20,643</u>	<u>13,341</u>
Taxation	6	(4,452)	(2,826)
Profit after taxation		<u>16,191</u>	<u>10,515</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>16,191</u></u>	<u><u>10,515</u></u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.



**PEETERS PLC****STATEMENT OF FINANCIAL POSITION (Company Registration Number: 02760520)****AT 31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>Current assets</b>			
Debtors	7	628,013	509,021
Cash		5,223	565
		<u>633,236</u>	<u>509,586</u>
<b>Creditors: amounts falling due within one year</b>	8	(146,847)	(39,388)
<b>Net assets</b>		<u>486,389</u>	<u>470,198</u>
<b>Capital and reserves</b>			
Called up share capital	9	12,500	12,500
Profit and loss account		473,889	457,698
<b>Total equity</b>		<u>486,389</u>	<u>470,198</u>

The financial statements on pages 7 to 16 were approved by the board of directors and authorised for issue on 3 June 2019 and are signed on its behalf by:

  
.....  
M Peeters  
Director

**PEETERS PLC**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>Balance at 1 January 2017</b>	12,500	447,183	459,683
Profit and total comprehensive income for the year	-	10,515	10,515
<b>Balance at 31 December 2017</b>	<u>12,500</u>	<u>457,698</u>	<u>470,198</u>
Profit and total comprehensive income for the year	-	16,191	16,191
<b>Balance at 31 December 2018</b>	<u>12,500</u>	<u>473,889</u>	<u>486,389</u>

# **PEETERS PLC**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1. Accounting policies**

##### **Company information**

Peeters plc ("the Company") is a public company limited by shares domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Citypoint, One Ropemaker Street, London, EC2Y 9SS. The principal activity of the company was that of the provision of management and sales services to group companies.

##### **Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

##### **Reduced disclosures**

The Company has taken advantage of the exemptions from the following disclosure requirements, as permitted by the reduced disclosure regime within FRS 102:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of Marsolo Holdings B.V., which is incorporated in the Netherlands. The consolidated financial statements of Marsolo Holdings B.V. are available from Marsolo Holdings B.V., PO Box 6, NL-4700 AA Roosendaal.

##### **Going concern**

The company made a profit during the year amounting to £16,191 (2017: £10,515) but remains dependent on the continuing financial support of its parent company, Marsolo Holdings B.V., a company incorporated in The Netherlands. The directors of Marsolo Holdings B.V. have confirmed that, for a period of at least twelve months following the date of approval of these financial statements, they will continue to provide adequate financial support to Peeters Plc to meet its liabilities as they fall due. The directors of Peeters Plc are of the opinion that this support will be given as stated above and in view of this, the financial statements have been prepared on the basis that the company is a going concern.

##### **Functional and presentational currencies**

The financial statements are presented in sterling which is also the functional currency of the company.

##### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable from customers in the ordinary nature of the business and is recognised when the services have been provided.

**1. Accounting policies (Continued)**

**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

**Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Financial assets**

Group and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

***Financial liabilities and equity***

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**PEETERS PLC**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. Accounting policies (Continued)**

**Financial instruments (Continued)**

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

*Derecognition of financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

*Equity instruments*

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions**

Companies make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. However there were no estimates and assumptions made by the company that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2. Turnover**

The company has one class of business. Its turnover is all derived from commission earned within the UK in respect of eligible worldwide sales made by the parent entity.

**3. Interest receivable and similar income**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Interest receivable from group undertakings	12,065	11,298
	<hr/>	<hr/>

**PEETERS PLC**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. Profit before taxation**

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
The profit before taxation is stated after charging:		
Exchange losses	1,589	18,938
Auditor's remuneration:		
Statutory audit	12,360	8,250
Taxation compliance services	2,300	2,175
Other non-audit services	1,250	2,645
	<u>          </u>	<u>          </u>

**5. Employees and directors**

The average monthly number of employees (including directors) during the year was:

	<b>2018</b> <b>Number</b>	<b>2017</b> <b>Number</b>
Management	1	1
	<u>          </u>	<u>          </u>
Staff costs for the above persons:	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Wages and salaries	-	32,946
Social security costs	-	3,985
	<u>          </u>	<u>          </u>
	-	36,931
	<u>          </u>	<u>          </u>

During the year there were no staff employed directly by the company.

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Directors Emoluments	-	32,946
	<u>          </u>	<u>          </u>

There were no directors to whom retirement benefits were accruing under defined benefit or defined contribution pension schemes in the year (2017: nil).

**PEETERS PLC**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

<b>6. Taxation</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Current tax</b>		
UK corporation tax – current year	5,097	2,826
Adjustment for prior periods	(645)	-
<b>Total current tax</b>	<b>4,452</b>	<b>2,826</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Total tax on profit</b>	<b>4,452</b>	<b>2,826</b>

Factors affecting the tax charge for the year.

The tax assessed for the year is lower than the standard rate of corporation tax in the UK 19% (2017: 19%). The differences are explained below:

	<b>2018 £</b>	<b>2017 £</b>
Profit before taxation	20,643	13,341
Profit before taxation multiplied by the effective rate of Corporation tax in the UK of 19% (2017: 19.25%).	3,922	2,568
Effects of:		
Expenses not deductible	1,175	-
Adjustment for prior period	(645)	-
Adjustment for unutilised losses	-	258
<b>Tax charge</b>	<b>4,452</b>	<b>2,826</b>

The current rate of UK corporation tax of 19% will reduce to 17% from 1 April 2020. The reduced corporation tax rates were substantively enacted on 15 September 2016 when the Finance Act 2016 received Royal Assent.

**7. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Amounts due within one year:		
Amounts owed by group undertakings	626,213	460,952
Other debtors	1,800	37,896
Corporation tax	-	10,173
	<b>628,013</b>	<b>509,021</b>

**PEETERS PLC**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**8. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts due within one year:		
Trade creditors	161	1,435
Amounts owed to group undertakings	90,208	16,000
Amounts owed to related parties	40,299	8,877
Other creditors	-	2,826
Accruals and deferred income	12,000	10,250
Corporation tax payable	4,179	-
	<u>146,847</u>	<u>39,388</u>

**9. Share capital and reserves**

**Share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Allotted, issued and 25p partly paid: 50,000 ordinary shares of £1	<u>12,500</u>	<u>12,500</u>

*Ordinary share rights*

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

**Reserves**

Reserves of the Company represent the following:

*Profit and loss account*

Cumulative profit and loss net of distributions to owners

**10. Control**

The company's immediate parent undertaking is Peeters Produkten Trading B.V. The directors regard the ultimate holding company to be Zentis GmbH & Co. KG, a company incorporated in Germany.

The smallest group in which the results of the company are consolidated is that headed by Marsolo Holdings B.V.. Group Accounts are available from Marsolo Holdings B.V., PO Box 6, NL -4700 AA Roosendaal.

The largest group in which the results of the company are consolidated is that headed by Zentis GmbH & Co.. Copies of the financial statements of Zentis GmbH & Co. KG can be obtained from its registered office of Juelicher Str. 177, 52070 Aachen, Germany.

The directors consider there not to be a singular ultimate entity or controlling party.



**PEETERS PLC**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**11. Related party transactions**

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

At the year end £Nil (2017: £17,738) was owed by a director of the company and has been included in other debtors in these financial statements. No interest has been charged on this balance in the year. The balance has been fully repaid in the year.

During the year the company was charged management fees of £53,149 (2017: £52,304) to a related party by virtue of common shareholders. At the year end, the company owed £40,299 (2017: £8,877) which is included in amounts due to related parties. No interest has been charged on this balance in the year.

**12. Events after reporting date**

Since the year end, a dividend of £457,698 has been declared and paid to the shareholders on 15 February 2019.