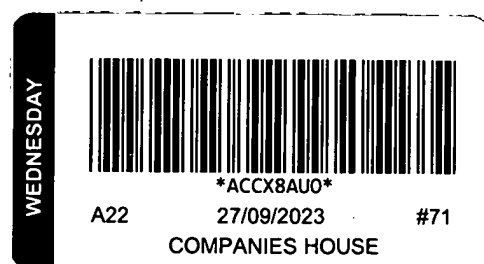


The British Margarine Company Limited

Annual Report and Financial Statements for the year ended 31 December 2022

Company Registration Number 00090212



THE BRITISH MARGARINE COMPANY LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE BRITISH MARGARINE COMPANY LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Eddy Van Belle (Belgian) (Resigned 19 January 2022)
Michel Demanet (Belgian) (Resigned 19 January 2022)
Oliver Tilkens (Belgian) (Appointed 19 January 2022)
Julia Darvill (British) (Appointed 19 January 2022)
Christophe Herssens (Belgian) (Appointed 01 October 2022)

SECRETARY

G. McErlean

REGISTERED OFFICE

Hill House,
1 Little New Street,
London, EC4A 3TR,
England.

AUDITOR

Deloitte Ireland LLP,
Chartered Accountants and Statutory Audit Firm,
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2.

SOLICITOR

Maguire McErlean & Co.,
78/80 Upper Drumcondra Road,
Dublin 9.

THE BRITISH MARGARINE COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the company is the distribution of margarine, oils, fats, chocolate, emulsifiers and general foodstuffs.

RESULTS AND DIVIDENDS

The results for the financial year are set out on page 10. The directors do not propose the payment of a dividend for the year (2021: €Nil).

BUSINESS REVIEW

The directors do not expect the activities of the company to change in the foreseeable future.

DIRECTORS AND SECRETARY

The present membership of the board is set out on page 2.

In accordance with the Articles of Association the directors are not required to retire by rotation.

DISCLOSURE OF INTERESTS OF DIRECTORS' AND SECRETARY'S INTEREST IN SHARES

All shares are owned by Puratos Group. None of the directors or secretary who held office at 31 December 2022 held any interest in the shares of the company or any other group company at 31 December 2022 or at 1 January 2022.

EVENTS AFTER THE BALANCE SHEET DATE

Details of significant events since the balance sheet date are contained in note 10 to the financial statements.

EMPLOYEES

The only employees of the company during the year were the officers. No staff costs were incurred.

THE BRITISH MARGARINE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

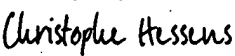
Each of the persons who is a director at the date of approval of this report confirms that:

- 1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- 2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act, 2006.

A resolution to reappoint Deloitte Ireland LLP, Chartered Accountants, will be proposed at the forthcoming Annual General Meeting.

By Order of the Board:

DocuSigned by:

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Christophe Herssens
Director

25/9/2023 | 4:17 GMT

Date: _____

THE BRITISH MARGARINE COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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), including FRS102 "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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

Independent auditor's report to the members of The British Margarine Company Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The British Margarine Company Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account and the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

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).

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 Financial Reporting Council's (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

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 respect of these matters.

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Independent auditor's report to the members of The British Margarine Company Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework[s] that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Companies Act 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Data Protection Act 2018.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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Independent auditor's report to the members of The British Margarine Company Limited

Report on other legal and regulatory requirements

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

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

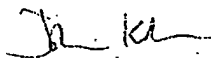
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

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.



John Kehoe FCA (Senior statutory auditor)
For and on behalf of Deloitte Ireland LLP
Statutory Auditor
Dublin, Ireland

Date: 25 September 2023

THE BRITISH MARGARINE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 €	2021 €
Administrative expenses		(2,200)	(2,200)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(2,200)	(2,200)
Taxation	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(2,200)	(2,200)
Other comprehensive Income		-	-
TOTAL COMPREHENSIVE EXPENSE		(2,200)	(2,200)

All recognised gains and losses have been included in the profit and loss account and arise from continuing operations.

THE BRITISH MARGARINE COMPANY LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Notes	2022 €	2021 €
CURRENT ASSETS			
Amount due from group company	5	30,654	32,854
NET ASSETS		<u>30,654</u>	<u>32,854</u>
CAPITAL AND RESERVES			
Called-up share capital	7	64,757	64,757
Profit and loss account		(34,103)	(31,903)
SHAREHOLDERS' FUNDS		<u>30,654</u>	<u>32,854</u>

The financial statements of The British Margarine Company Limited (registered number 00090212) were approved by the Board of Directors on and signed on its behalf by:

DocuSigned by:

25/9/2023 | 4:17 GMT

Christophe Herssens

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Christophe Herssens
Director

THE BRITISH MARGARINE COMPANY LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share Capital €	Profit and loss account €	Total €
As at 1 January 2021	64,757	(29,703)	35,054
Loss for the financial year	-	(2,200)	(2,200)
At 1 January 2022	<u>64,757</u>	<u>(31,903)</u>	<u>32,854</u>
Loss for the financial year		(2,200)	(2,200)
At 31 December 2022	<u><u>64,757</u></u>	<u><u>(34,103)</u></u>	<u><u>30,654</u></u>

THE BRITISH MARGARINE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in the UK and UK law comprising the Companies Act, 2006 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The prior year financial statements did not require any material adjustments on adoption of FRS 102 in the current year.

Functional Currency

The currency used in these financial statements is the Euro which is denoted by the symbol €.

Disclosure Exemptions for Qualifying Entity

As a wholly owned subsidiary of Puratos Group, who prepares publicly available consolidated financial statements which are intended to give a true and fair view and to which Puratos Crest Foods Limited forms a part, the Company has availed of the following FRS 102 disclosure exemptions as permitted by Section 1 *Scope*, paragraph 11:

- (a) The requirements of Section 4 *Statement of Financial Position*, paragraph 4.12(a)(iv)
- (b) The requirements of Section 3 *Financial Statement Presentation*, paragraph 3.17(d)
- (c) The requirements of Section 7 *Statement of Cash Flows*
- (d) The requirements of Section 11 *Financial Instruments*, paragraph 11.39 to 11.48A
- (e) The requirements of Section 12 *Financial Instruments*, paragraph 12.26 to 12.29A
- (f) The requirements of Section 33 *Related party disclosures*, paragraph 33.1A and 33.7

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The directors report that, having reviewed current performance and forecasts, the Company has adequate resources to remain a going concern for 12 months from the date of signing.

THE BRITISH MARGARINE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

Corporate tax is calculated on taxable profits for the financial year at current rates.

Deferred tax is recognised in respect of all 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax is not discounted.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The directors have evaluated and concluded that there are no assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE BRITISH MARGARINE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**3. LOSS ON ORDINARY ACTIVITIES
BEFORE TAXATION****2022**
€**2021**
€

This is stated after charging:

Directors' remuneration

Certain incidental costs, including directors' and auditor's remuneration, are borne by other group companies.

4. TAXATION**2022**
€**2021**
€

Corporation tax

Factors affecting tax charge for the year

Loss on ordinary activities before tax

(2,200)

(2,200)

Loss on ordinary activities multiplied by the
standard rate of taxation 19% (2021: 19%)

(418)

(418)

Effects of:

Tax losses carried forward

418

418

Corporation tax charge

A deferred tax asset of €6,441 (2021: €6,023) has not been recognised at the year end as currently, in accordance with FRS102, the directors consider it prudent not to recognise this asset. The deferred tax asset relates to losses carried forward.

5. AMOUNT DUE FROM GROUP COMPANY**2022**
€**2021**
€

Amounts due from group companies

30,654

32,854

Amounts due from group companies are unsecured, interest free and repayable on demand.

THE BRITISH MARGARINE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****6. FINANCIAL INSTRUMENTS**

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2022 €	2021 €
<i>Measured at undiscounted amount receivable</i>		
Amounts due from group companies	30,654	32,854

7. CALLED-UP SHARE CAPITAL

	2022 €	2021 €
Authorised:		
55,000 ordinary shares of €1.269738	69,836	69,836
Allotted, called-up and fully paid:		
51,000 ordinary shares of €1.269738	64,757	64,757

8. CAPITAL COMMITMENTS

The company had neither contracted for, nor had the directors authorised, any capital expenditure at the balance sheet date.

9. CONTINGENT LIABILITIES

The directors were not aware of any material contingent liabilities at the balance sheet date.

10. SUBSEQUENT EVENTS

There are no matters or circumstances which have arisen since the end of the financial year which significantly affected or may significantly affect the company.