

Registration number: 00557743

BV Foodservice Limited

Annual Report and Financial Statements

for the Period from 30 December 2018 to 28 December 2019

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BV Foodservice Limited

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BV Foodservice Limited

Company Information

Director A Gudmundsson

Company secretary A Tagoe-Bannerman

Registered office 5th Floor
Fitzroy Place
8 Mortimer Street
London
W1T 3JJ

Bankers Barclays Bank PLC
Multinational Corporates
One Churchill Place
London
E14 5HP

Independent Auditors PricewaterhouseCoopers LLP
One Chamberlain Square
Birmingham
United Kingdom
B3 3AX

BV Foodservice Limited

Director's Report for the Period from 30 December 2018 to 28 December 2019

The Director presents his report and the audited financial statements for the 52 week period from 30 December 2018 to 28 December 2019 ('2019'). Comparatives are for the 52 week period from 31 December 2017 to 29 December 2018 ('2018').

This report has been prepared in accordance with the special provisions of section 414B of the Companies Act 2006 relating to small companies. The director has taken exemption under this regime not to disclose the strategic report.

Principal activities

The principal activity of BV Foodservice Limited (the 'Company') was the distribution of fresh prepared foods until the Company ceased trading in March 2016. The Company operates within the Bakkavor Group plc group (the 'Group') and is a 100% owned subsidiary of Bakkavor Dormant Holdings Limited following its acquisition of the Company from Bakkavor Limited on 17 December 2019. The Director does not expect any significant change to the nature of the Company's activities in future years.

Non adjusting events after the financial period

The impact of the Coronavirus outbreak for the business is considered to be a non-adjusting post balance sheet event.

Dividends

The Director does not recommend the payment of a final dividend (2018: £nil).

Going concern

The Company ceased trading in March 2016. There are currently no plans to liquidate the company and therefore the Directors have prepared the financial statements on a going concern basis.

Director of the company

The Director, who held office during the period, and up to the date of signing this report was as follows:

A Gudmundsson

Director's indemnities

The Company has made qualifying third party indemnity provisions for the Director which have been in force throughout the financial period and remain in force as at the date of this report.

Director's Responsibilities Statement

The Director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under Company law the Director must not approve the financial statements unless he is 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 Director is required to:

BV Foodservice Limited

Director's Report for the Period from 30 December 2018 to 28 December 2019 (continued)

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

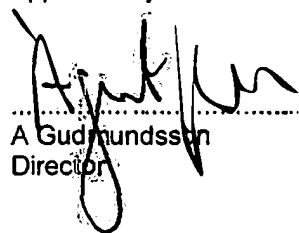
The Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director is 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 him to ensure that the financial statements comply with the Companies Act 2006.

Disclosure of information to the auditors

The Director has taken 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. The Director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board on 27.01.2021 and signed on its behalf by:


.....
A Gudmundsson
Director

Independent auditors' report to the members of BV Foodservice Limited

Report on the audit of the financial statements

Opinion

In our opinion, BV Foodservice Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 December 2019 and of its result for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 28 December 2019; the Profit and Loss Account, the Statement of Changes in Equity for the 52 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether

Independent auditors' report to the members of BV Foodservice Limited (continued)

there is a material misstatement of 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 based on these responsibilities.

With respect to the Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the period ended 28 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Director's Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

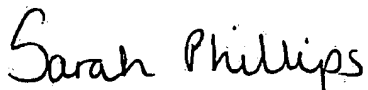
Independent auditors' report to the members of BV Foodservice Limited (continued)

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Sarah Phillips (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
28 January 2021

BV Foodservice Limited

Profit and Loss Account for the Period from 30 December 2018 to 28 December 2019

	Note	2019 £ 000	2018 £ 000
Turnover		-	-
Operating result		-	-
Result before tax		-	-
Result for the period		-	-

The Company has no comprehensive income other than the result above and therefore no separate statement of comprehensive income is presented.

The notes on pages 10 to 13 form an integral part of these financial statements.

BV Foodservice Limited

Statement of Changes in Equity for the Period from 30 December 2018 to 28 December 2019

	Share capital	Profit and loss account	Total
	£ 000	£ 000	£ 000
At 31 December 2017	50	(576)	(526)
Result for the period	-	-	-
Total comprehensive income	-	-	-
At 29 December 2018	50	(576)	(526)

	Share capital	Profit and loss account	Total
	£ 000	£ 000	£ 000
At 30 December 2018	50	(576)	(526)
Capital Contribution Received	-	526	526
At 28 December 2019	50	(50)	-

The notes on pages 10 to 13 form an integral part of these financial statements.

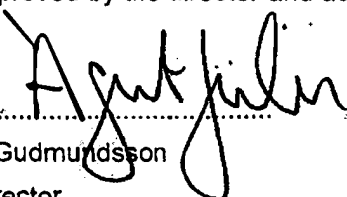
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Balance Sheet as at 28 December 2019

		28 December 2019 £ 000	29 December 2018 £ 000
Creditors: Amounts falling due within one year	Note		
	5		(526)
Net current liabilities			(526)
Total assets less current liabilities			(526)
Capital and reserves			
Called up share capital	6	50	50
Profit and loss account	6	(50)	(576)
Total shareholders' deficit			(526)

Approved by the director and authorised for issue on ...27.01.2021...


A Gudmundsson
Director

The notes on pages 10 to 13 form an integral part of these financial statements.

BV Foodservice Limited

Notes to the Financial Statements for the Period from 30 December 2018 to 28 December 2019

1 General Information

The Company is a private company limited by share capital incorporated and domiciled in the United Kingdom and registered in England and Wales. The Company's registered office address can be found on page 1.

The principal activity of the Company was the distribution of fresh prepared foods until the Company ceased trading in March 2016. The Company operates within the Bakkavor Group plc group (the 'Group') and is a 100% owned subsidiary of Bakkavor Dormant Holdings Limited following its acquisition of the Company from Bakkavor Limited on 17 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') and the Companies Act as applicable to companies using FRS 101. As permitted under section 390 (3) of the Companies Act 2006, the Company has taken the option to end its financial period on 28 December 2019, as it is not more than 7 days after or before the end of the period 31 December 2019.

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006. The financial statements are presented in the currency of the primary economic environment in which the Company operates. For the purpose of the financial statements, the results and financial position are expressed in Pounds Sterling, which is the functional currency of the Company.

Summary of disclosure exemptions

As permitted by Financial Reporting Standard 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group financial statements of Bakkavor Group plc. The group financial statements of Bakkavor Group plc are available to the public and can be obtained as set out in the controlling party note.

Going concern

The Company ceased trading in March 2016. There are currently no plans to liquidate the company and therefore the Directors have prepared the financial statements on a going concern basis.

BV Foodservice Limited

Notes to the Financial Statements for the Period from 30 December 2018 to 28 December 2019 (continued)

2 Accounting policies (continued)

Changes in accounting policy

New standards, Interpretations and amendments effective

In the current period, the Company has adopted the following Standards and Interpretations with no material impact on the financial statements of the Company.

New or revised standards:

IFRS 9 Financial Instruments

IFRS 15 Revenue from Contracts with Customers

IFRS 16 Leases

Amendments:

IFRS 9 Prepayment Features with Negative Compensation

IFRS 15 Clarifications to IFRS 15 'Revenue from Contracts with Customers'

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or the amount of the obligation cannot be measured reliably. A contingent liability is not recognised but it is disclosed in the notes to the financial statements. When an outflow becomes probable, it is recognised as a provision.

Financial liabilities

Classification

Financial assets held by the Company are classified as 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Financial liabilities held by the Company are classified as other financial liabilities. The classification is according to the substance of the contractual arrangements entered into.

Recognition and measurement

Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value.

Financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

BV Foodservice Limited

Notes to the Financial Statements for the Period from 30 December 2018 to 28 December 2019 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

There are not considered to be any critical judgements or estimations.

4 Director's and auditors' remuneration

The Director has received no emoluments for his services to the Company in either financial period presented and was paid through Bakkavor Foods Limited. The Director is considered to be the key management personnel of the Company.

The Company had no employees for the period ended 28 December 2019 (2018: nil).

Fees of £5,000 (2018: £5,000) payable to the Company's auditors in respect of the statutory audit of the Company's financial statements for the period ended 28 December 2019 have been borne by Bakkavor Foods Limited.

No non-audit fees were charged to the Company for the period ended 28 December 2019 (2018: £nil).

5 Creditors: Amounts falling due within one year

	2019	2018
	£ 000	£ 000
Amounts due to related parties	<u>526</u>	<u>526</u>

In December 2019, the amount of £526,000 owed by the Company to other related parties was agreed to be waived via a capital contribution, which has been credited to the Profit and Loss Account.

In the prior year, the amounts owed to related parties were unsecured, non-interest bearing and repayable on demand.

BV Foodservice Limited

Notes to the Financial Statements for the Period from 30 December 2018 to 28 December 2019 (continued)

6 Called up share capital and reserves

Allotted, called up and fully paid shares

	28 December 2019		29 December 2018	
	No.	£	No.	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

Profit and loss account

The Profit and loss account represents the accumulated distributable reserves of the Company.

7 Contingent liabilities

As at 28 December 2019, there were no legal claims or potential claims against the Company (2018: £nil) and therefore no provision is considered necessary in the financial statements.

8 Non adjusting events after the financial period

The impact of the Coronavirus outbreak for the business is considered to be a non-adjusting post balance sheet event.

9 Parent and ultimate parent undertaking

The Company's immediate parent was Bakkavor Limited until 17 December 2019 when the Company was acquired by Bakkavor Dormant Holdings Limited.

The ultimate parent and ultimate controlling party is Bakkavor Group plc, a company registered in the United Kingdom.

The smallest and largest group into which the financial statements are consolidated and the most senior parent entity producing publicly available financial statements is Bakkavor Group plc. These financial statements are available upon request from Bakkavor Group plc's registered office, Fitzroy Place, 5th Floor, 8 Mortimer Street, London, W1T 3JJ, United Kingdom.