

Registration number: 00557743

# BV Foodservice Limited

Annual Report and Financial Statements  
for the Period from 1 January 2017 to 30 December 2017

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## **BV Foodservice Limited**

### **Contents**

Company Information	1
Director's Report	2
Director's Responsibilities Statement	3
Independent Auditor's Report	4 to 6
Profit and Loss Account	7
Statement of Changes in Equity	8
Balance Sheet	9
Notes to the Financial Statements	10 to 15

## **BV Foodservice Limited**

### **Company Information**

**Director** A Gudmundsson

**Company secretary** S Witham

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

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

**Auditor** Deloitte LLP  
Statutory Auditor  
1 Woodborough Road  
Nottingham  
United Kingdom  
NG1 3FG

## **BV Foodservice Limited**

### **Director's Report for the Period from 1 January 2017 to 30 December 2017**

The Director presents his report and the audited financial statements for the 52 week period from 1 January 2017 to 30 December 2017 ('2017'). Comparatives are for the 53 week period from 27 December 2015 to 31 December 2016 ('2016').

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The director has taken exemption under this regime not to disclose the strategic report.

#### **Principal activity**

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 Limited.

#### **Going concern**

The Company ceased trading in March 2016 and therefore the Director has prepared the financial statements on a basis other than that of a going concern. No other material adjustments arose as a result of ceasing to apply the going concern basis. The Company also has a letter of support in place from its parent company reflecting the fact that as at 30 December 2017 the Company has net current liabilities.

#### **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

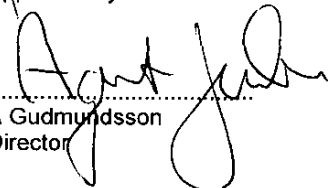
#### **Director's indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of the Director which remain in force at the date of this report.

#### **Disclosure of information to the auditor**

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 auditor is aware of that information. The Director confirms that there is no relevant information that he knows of and of which he knows the auditor is 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 20 September 2018 and signed on its behalf by:

  
.....  
A Gudmundsson  
Director

## **BV Foodservice Limited**

### **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 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 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:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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 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. He 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.

## **BV Foodservice Limited**

### **Independent Auditor's Report to the Members of BV Foodservice Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of BV Foodservice Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 December 2017 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; 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;
- the statement of changes in equity;
- the balance sheet; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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.

##### **Emphasis of matter - Financial statements prepared other than on a going concern basis**

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

## **BV Foodservice Limited**

### **Independent Auditor's Report to the Members of BV Foodservice Limited (continued)**

#### **Other information**

The director is 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.

#### **Responsibilities of the director**

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **BV Foodservice Limited**

### **Independent Auditor's Report to the Members of BV Foodservice Limited (continued)**

#### **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 director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report have 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 director's report.

#### **Matters on which we are required to report by exception**

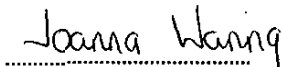
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

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.

  
.....

Joanna Waring FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP,  
Statutory Auditor  
Nottingham  
United Kingdom  
20 September 2018



**BV Foodservice Limited****Profit and Loss Account for the Period from 1 January 2017 to 30 December 2017**

	<b>Note</b>	<b>2017 £ 000</b>	<b>2016 £ 000</b>
Turnover	4	-	28
Cost of sales		-	(31)
Gross loss		-	(3)
Administrative expenses		-	(87)
Operating result/loss	5	-	(90)
Loss before tax		-	(90)
Taxation	8	-	7
Result/loss for the period		-	(83)

The above results were derived from discontinued operations. The Company ceased trading in March 2016.

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

**BV Foodservice Limited**

**Statement of Changes in Equity for the Period from 1 January 2017 to 30 December 2017**

	<b>Share capital £ 000</b>	<b>Retained earnings £ 000</b>	<b>Total £ 000</b>
At 27 December 2015	50	(493)	(443)
Loss for the period	-	(83)	(83)
At 31 December 2016	<u>50</u>	<u>(576)</u>	<u>(526)</u>

	<b>Share capital £ 000</b>	<b>Retained earnings £ 000</b>	<b>Total £ 000</b>
At 1 January 2017	50	(576)	(526)
Result for the period	-	-	-
At 30 December 2017	<u>50</u>	<u>(576)</u>	<u>(526)</u>

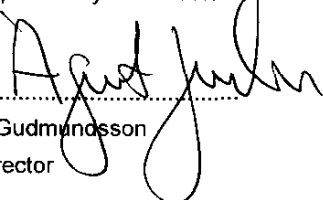
**BV Foodservice Limited**

**(Registration number: 00557743)**

**Balance Sheet as at 30 December 2017**

	Note	30 December 2017 £ 000	31 December 2016 £ 000
<b>Current assets</b>			
Cash at bank and in hand		11	11
<b>Creditors: Amounts falling due within one year</b>	9	(537)	(537)
<b>Net current liabilities</b>		(526)	(526)
<b>Total assets less current liabilities</b>		(526)	(526)
<b>Net liabilities</b>		(526)	(526)
<b>Capital and reserves</b>			
Called up share capital	10	50	50
Profit and loss account		(576)	(576)
<b>Shareholders' deficit</b>		(526)	(526)

Approved by the director and authorised for issue on 20 September 2018

  
.....  
A Gudmundsson  
Director

## **BV Foodservice Limited**

### **Notes to the Financial Statements for the Period from 1 January 2017 to 30 December 2017**

#### **1 General information**

The Company is a private company limited by share capital incorporated 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 Limited.

#### **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 ('FRS101'). As permitted under section 390 (3) of the Companies Act 2006, the Company has taken the option to end its financial period on 30 December 2017, as it is not more than 7 days after or before the end of the period 31 December 2017.

The financial statements have been prepared on the historical cost basis and 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 accounts of Bakkavor Group plc. The group accounts of Bakkavor Group plc are available to the public and can be obtained as set out in the parent and ultimate parent undertaking note.

##### **Going concern**

The Company ceased trading in March 2016 and therefore the Director has prepared the financial statements on a basis other than that of a going concern. No other material adjustments arose as a result of ceasing to apply the going concern basis.

## **BV Foodservice Limited**

### **Notes to the Financial Statements for the Period from 1 January 2017 to 30 December 2017 (continued)**

#### **2 Accounting policies (continued)**

##### **Changes in accounting policy**

###### **New standards, interpretations and amendments effective**

The following have been applied for the first time from 1 January 2017 and have had no effect on the financial statements:

IAS 7 - Disclosure initiative

IAS 12 - Recognition of Deferred Tax Assets for unrealised losses

##### **Revenue recognition**

Revenue from the sale of these goods is recognised when all of the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow into the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

As a result, revenue for the sale of these goods, is generally recognised upon delivery to the customer.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that an amount attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Where the Company transfers tax losses to another member of the group, the entity obtains an amount of compensation from the respective group member ('group relief payments') and vice versa. Such payments are treated as if they were income taxes to the extent that the intragroup payment is for an amount of tax that would otherwise have been paid by the paying company. If the compensation amount differs, the difference is treated as a distribution or a capital contribution as applicable.

## **BV Foodservice Limited**

### **Notes to the Financial Statements for the Period from 1 January 2017 to 30 December 2017 (continued)**

#### **2 Accounting policies (continued)**

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

##### **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 assets and 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.

###### ***Impairment***

Financial assets are assessed for indicators of impairment at each Balance sheet date and are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been affected.

## **BV Foodservice Limited**

### **Notes to the Financial Statements for the Period from 1 January 2017 to 30 December 2017 (continued)**

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

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

#### **4 Turnover**

The analysis of the company's turnover for the period from discontinued operations is as follows:

	<b>2017</b>	<b>2016</b>
	<b>£ 000</b>	<b>£ 000</b>
Sale of goods to United Kingdom customers	<u>-</u>	<u>28</u>

#### **5 Operating result/(loss)**

Arrived at after charging

	<b>2017</b>	<b>2016</b>
	<b>£ 000</b>	<b>£ 000</b>
Cost of stock	-	31
Employee benefits	<u>-</u>	<u>51</u>

#### **6 Staff costs**

The aggregate payroll costs were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£ 000</b>	<b>£ 000</b>
Wages and salaries	-	48
Social security costs	<u>-</u>	<u>3</u>
	<u>-</u>	<u>51</u>

The average number of persons employed by the company (including the Director) during the period, analysed by category was as follows:

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
Administration and support	<u>-</u>	<u>4</u>

## **BV Foodservice Limited**

### **Notes to the Financial Statements for the Period from 1 January 2017 to 30 December 2017 (continued)**

#### **7 Director's and auditors remuneration**

The Director has received no emoluments for his services to the Company in either financial period presented and were 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 30 December 2017 (2016: nil).

Fees of £5,000 (2016: £5,000) payable to the Company's auditor in respect of the statutory audit of the Company's financial statements for the period ended 30 December 2017 have been borne by Bakkavor Foods Limited.

No non-audit fees were charged to the Company for the period ended 30 December 2017 (2016: £nil).

#### **8 Taxation**

Tax credited in the profit and loss account

	<b>2017</b> <b>£ 000</b>	<b>2016</b> <b>£ 000</b>
<b>Deferred taxation</b>		
Deferred tax - Current year	-	41
Deferred tax - Prior year	-	(48)
	<u>-</u>	<u>(7)</u>

Corporation tax is calculated at 19.25% (2016: 20%) of the estimated result for the period. The tax for the period is reconciled to the profit and loss account as follows:

	<b>2017</b> <b>£ 000</b>	<b>2016</b> <b>£ 000</b>
Loss before tax	-	(90)
Corporation tax at standard rate	-	(18)
Effect of expense not deductible in determining taxable profit (tax loss)	-	3
Deferred tax prior year adjustment	-	(48)
Group loss relief free of charge	-	56
Total tax credit	<u>-</u>	<u>(7)</u>

The UK corporation tax rate reduced from 20% to 19% from 1 April 2017. In accordance with the Finance Act 2016, the UK corporation tax rate will reduce to 17% in 2020.



## **BV Foodservice Limited**

### **Notes to the Financial Statements for the Period from 1 January 2017 to 30 December 2017 (continued)**

#### **9 Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts due to related parties	<u>537</u>	<u>537</u>

Amounts due to related parties are unsecured, non interest-bearing and repayable on demand, although, due to the letter of support issued by Bakkavor Foods Limited, the loan will not need to be repaid prior to September 2019.

#### **10 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>30 December 2017</b>	<b>31 December 2016</b>
	<b>No.</b>	<b>No.</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

#### **11 Contingent liabilities**

The Company may from time to time, and in the normal course of business, be subject to claims from customers and counterparties. The Company reviews any claims to determine if there is any potential financial loss to the Company. As at 30 December 2017, there were no legal claims or potential claims against the Company (2016: £nil) and therefore no provision is considered necessary in the financial statements.

#### **12 Non adjusting events after the financial period**

There are no significant events after the balance sheet date to report.

#### **13 Parent and ultimate parent undertaking**

The company's immediate parent is Bakkavor Limited.

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

The most senior parent entity producing publicly available financial statements is Bakkavor Group plc. The smallest group into which the accounts are consolidated is Bakkavor Finance (2) plc. These financial statements are available upon request from Fitzroy Place, 5th Floor, 8 Mortimer Street, London, W1T 3JJ, United Kingdom.

The ultimate controlling party is Bakkavor Group plc.