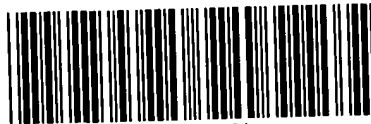


BHJ UK FOOD LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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BHJ UK FOOD LIMITED

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for the Year Ended 31 December 2022

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BHJ UK FOOD LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2022

DIRECTORS:

J P Constable
C O Mattesen
T Matzen

SECRETARY:

Ms L Prest

REGISTERED OFFICE:

Minster House
23 Flemingate
Beverley
East Yorkshire
HU17 0NP

REGISTERED NUMBER:

00884312 (England and Wales)

AUDITORS:

Sowerby
Chartered Accountants and Statutory Auditors
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

BALANCE SHEET

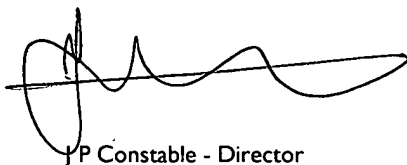
31 December 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	-	94
CURRENT ASSETS			
Stocks		174,505	340,387
Debtors	5	2,635,078	1,855,754
Cash at bank		270,702	131
		<u>3,080,285</u>	<u>2,196,272</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,707,355</u>	<u>1,240,647</u>
NET CURRENT ASSETS		<u>1,372,930</u>	<u>955,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,372,930</u></u>	<u><u>955,719</u></u>
CAPITAL AND RESERVES			
Share capital		400,000	400,000
Retained earnings		<u>972,930</u>	<u>555,719</u>
SHAREHOLDERS' FUNDS		<u><u>1,372,930</u></u>	<u><u>955,719</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 March 2023 and were signed on its behalf by:



J P Constable - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

BHJ UK Food Limited is a private company limited by shares and incorporated and domiciled in England. It has its registered office and principal place of business at Minster House, 23 Flemingate, Beverley, East Yorkshire, England, HU17 0NP.

The principal activity of the company is other food services.

The presentational currency of the financial statements is Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors have assessed the going concern status of the company and although there has been much uncertainty in the markets due to external factors, Brexit, Covid and the economy, the company has continued to show healthy returns, with new trading partners opening opportunities within the food industry. The company fulfil a vital service within their core activities within the food industry and have maintained their trading partners over many years of business. BHJ UK Food are implementing a new 5 year business strategy, they benefit from working within an international business and have the guidance and support of the larger group.

Having prepared and reviewed detailed forecasts for the company, considering liquidity risk, current market conditions and other factors affecting the company, the use of the going concern basis of accounting is appropriate as, in the opinion of the directors, there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Turnover

Turnover is the amount derived from ordinary activities, measured at the fair value of the consideration received or receivable. Turnover excludes value added tax and trade discounts.

Turnover from the sale of goods is recognised at the point of sale.

Sales are recognised at the point which the company has fulfilled its contracted obligations and the risks and rewards attached to the product, have been transferred to the customer.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, whichever is the shorter.

Fixtures and fittings - 25% per annum

Tangible fixed assets are held under the historical cost model.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carry amount of an asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stock is calculated on the first in first out basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such case the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Impairment of financial assets

Financial assets, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that have occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Interest bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

(i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;

(ii) the company and the party are subject to common control;

(iii) the party is an associate of the company or a joint venture in which the company is a venture

(iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;

(v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

(vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

(vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2021 - 10).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	58,738
Disposals	(3,768)
At 31 December 2022	54,970
DEPRECIATION	
At 1 January 2022	58,644
Charge for year	94
Eliminated on disposal	(3,768)
At 31 December 2022	54,970
NET BOOK VALUE	
At 31 December 2022	-
At 31 December 2021	94

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	870,813	716,081
Amounts owed by group undertakings	1,753,442	1,072,604
Other debtors	8,228	11,194
Tax	(8,456)	31,342
Deferred tax asset	1,714	16,777
Prepayments and accrued income	9,337	7,756
	<u>2,635,078</u>	<u>1,855,754</u>

In the prior year, in consultation with the directors of the parent company and with the bank, the directors considered that although cash and overdraft facilities were held and managed locally, the rights and obligation in respect of these were held with the parent company. As such, at 31 December 2021, the intercompany debtor figures reflected an element of this cash pool facility of which the company has a positive cash position of £795,706. The company has had a change in bank in the current year and rights and obligations now sit with the company, therefore in the current year, balances are recognised within cash.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,301,605	873,232
Amounts owed to group undertakings	-	30,748
Social security and other taxes	19,600	16,681
Other creditors	-	40,000
Accruals and deferred income	386,150	279,986
	<u>1,707,355</u>	<u>1,240,647</u>

7. COMMITMENTS UNDER OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	30,022	28,398
Between one and five years	71,681	92,078
In more than five years	-	9,625
	<u>101,703</u>	<u>130,101</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Elizabeth Blanchard BA(Hons) BFP ACA PGCE (Senior Statutory Auditor)
for and on behalf of Sowerby

9. CONTROLLING PARTY

The company is controlled by LGI Denmark ApS, the company's immediate parent company, incorporated in Denmark. The ultimate parent company is The Lauridsen Group Inc., a company registered in the USA.

The largest group in which the results of the company are consolidated is that headed by The Lauridsen Group Inc., incorporated in the USA. The smallest group in which they are consolidated is that headed by LGI International Holding S.à.r.l., incorporated in Luxembourg. The consolidated accounts of LGI International Holding S.à.r.l. are available to the public and may be obtained from Ulsnaes 33 - DK 6300 Gråsten, Denmark.