

**ZWANENBERG FOOD GROUP UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**ZWANENBERG FOOD GROUP UK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr A Th M Van der Laan Mr J D Ashmore M Gerritsen Mr S Van der Laan Mr C A Liggins (appointed 1 January 2021)
<b>Registered number</b>	01032611
<b>Registered office</b>	Station Road Minsterley Shropshire SY5 0DB
<b>Independent auditors</b>	WR Partners Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**INTRODUCTION**

The principal activity of the Group is the development, manufacture and marketing of food products in the UK and the marketing of products manufactured by group companies in the Netherlands.

**BUSINESS REVIEW**

The overall trading performance of the Group is positive but has shown a reduction in net result compared to prior year. This is mainly due to outside influences on the labour market causing availability issues and increases in operational costs. Ongoing projects to improve output from existing resources and the increase of selling prices in line with inflation are expected to deliver improvements in net results. This programme is expected to deliver progress across the Group in 2022 into 2023.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The risks facing the company are constantly monitored and assessed.

The Group's business activities, financial condition and trading results could be affected by any or all of the following risks and uncertainties:

***General business conditions and economy***

The directors are of the opinion that the principal risks facing the Group relate to the wider economic conditions which influence raw material cost and availability, cost of manufacturing including labour and the demand for its products.

The industry continues to encounter difficult economic conditions with increases in the cost of living adversely affecting consumer confidence. Continuing increases in input costs have also put pressure on margins. The on-going lack of clarity with regards to global supply chain costs and commodity markets are also a cause of uncertainty.

***Foreign Currency***

The Group is exposed to foreign currency risk, largely in respect of purchases of raw materials and products from Zwanenberg Food Group in the Netherlands.

***Food safety and regulatory compliance***

The Group is subject to food safety and regulatory compliance risk (including Trading Standards and Environmental Health), which could arise from a failure to comply with relevant law, regulation or codes of practice. Failure to comply would result in product recall, fines, cessation of some business activities or a public reprimand.

The Group mitigates this risk through the application of stringent internal compliance procedures which are closely monitored at management and board level. In addition to the tight internal controls the Group is also subject to regular external checking and audit. This includes independent compliance audits undertaken against the British Retail Consortium Standard for Food.

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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***Health and safety***

The factory environment exposes the Group to health and safety risk. The directors are mindful of health and safety regulatory compliance and have in place stringent policies and processes which are appropriately communicated and monitored by a designated senior manager on each site.

***Innovation and development***

The industry is highly competitive and there is a risk that failure to keep up to date with latest technology and processes could result in the company becoming uncompetitive.

The Group continues to invest in research and development and product innovation.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The Group is part of Zwanenberg Food Group and uses standard Group key performance indicators to measure and compare performance. The key performance indicators are as follows:

- Turnover
- Gross Profit Margin
- Quality Standards

Broader economic challenges are expected to continue to challenge the Group during 2022.

The Group's management through BREXIT and then the global COVID-19 has seen largely a positive outcome and minimised the potential impact. The recovery period has brought challenges to the supply chain and labour markets as expected.

Nonetheless the Group continues to develop its product ranges based on in depth understanding of consumer insight. This, together with further development of the business improvement programme, will further contribute improved financial performance enabling the company to meet its targets in the coming year.

**FUTURE DEVELOPMENTS**

Broader economic challenges and significant pricing pressures are expected to continue to challenge the Group during 2021 being mostly due to impacts following BREXIT and COVID-19 recovery.

Whilst the Group's transition through the BREXIT period was well managed and successful the impact on the supply chain and labour markets continue to impact on the Group.

The Group's management through the global pandemic, COVID-19 has seen largely a positive outcome and minimal impact. The recovery period continues to bring challenges to the supply chain and labour markets.

Nonetheless the Group continues to develop its product ranges based on in depth understanding of consumer insight. This, together with further development of the business improvement programme, will further contribute improved financial performance enabling the company to meet its targets in the coming year.

**OTHER KEY PERFORMANCE INDICATORS**

The company uses a suite of non-financial KPI's to monitor and measure success on a regular basis. These KPI's cover areas of the business such as customer service, staff productivity and staff wellbeing.

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Directors' statement of compliance with duty to promote the success of the Group**

The directors of Zwanenberg Food Group UK Ltd have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

Stakeholder engagement

We have divided our key stakeholders into four key areas and section 172 considerations are embedded in decision making at Board and Senior Management level through the Company. These are:

1. Our colleagues.
2. Our customers and suppliers.
3. Our community and environment.
4. Our shareholders.

The values and culture of the Company as well as the management processes define how we work together and with our key stakeholder groups to build meaningful and lasting relationships.

There are a number of initiatives that help demonstrate this:

Our colleagues

We foster a culture of open dialogue with and among colleagues to seek the best solutions to the challenges we face:

1. Quarterly face to face updates for all colleagues.
2. Regular updates on key topics via weekly and monthly newsletters.
3. Training and career development support.
4. Established *Joint Consultative Committees* with regular meetings that have an open, varied agenda.
5. Setting remuneration in line with market rates.

Our customers and suppliers

We help to engage with our partners by:

1. Developing and maintaining a deep understanding of our partners.
2. Developing joint business plans for partner development based on propositions that are relevant to the needs of our customers.
3. Building business processes that create an efficient value chain for all parties.
4. Building long term relationships with our partners.

**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Our community and the environment

As a business community we seek to support local communities and projects. As a manufacturing business we aim to minimise the impact of our operations on the environment:

1. Supporting local projects and sponsoring events.
2. Working with charities on promoting their cause.
3. Fund raising for a local school.
4. Working with our key energy partner to develop energy efficient process improvements.
5. Working with our partners to develop packaging solutions.
6. Actively targeting waste reduction across all areas of the operation.

Our shareholders

Our shareholders continue to be supportive of the Company and its approach to stakeholder engagement. We conduct detailed reviews of all aspects of the business with our shareholders on a quarterly basis.

This report was approved by the board and signed on its behalf.

.....  
**Mr J D Ashmore**

Director

Date: 26 September 2022

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and the financial statements for the year ended 31 December 2021.

**Directors' responsibilities statement**

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 '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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

**Results and dividends**

The profit for the year, after taxation, amounted to £2,076,738 (2020 - £4,319,828).

Dividends of £nil (2020: £nil) were paid during the year.

**Directors**

The directors who served during the year were:

Mr A Th M Van der Laan  
Mr J D Ashmore  
M Gerritsen  
Mr S Van der Laan  
Mr C A Liggins (appointed 1 January 2021)



**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Matters Covered in the Strategic Report**

Business Review, Future developments and Director duty to promote the success of the Company are disclosed in the Strategic Report.

**Engagement with employees**

The Group places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them.

**Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the respective abilities and aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees. The company does not discriminate on the grounds of disability or on the grounds of sexual orientation, age or religious belief.

**Greenhouse gas emissions, energy consumption and energy efficiency action**

As a non-quoted large company, the mandatory SECR reporting element required for inclusion in the 2021 annual financial report for Zwanenberg Food Group UK Limited to Companies House covers the groups' total UK electricity, onsite fuel (natural gas & LPG), transport fuel consumption and associated carbon emissions.

Fuel type	Scope	kWh	tCO <sub>2</sub> e	%tCO <sub>2</sub> e
Natural gas - Owned/Controlled transport - On site LPG	Scope 1	28,990,877	5,577.20	65%
Electricity	Scope 2	13,060,958	2,773.20	32%
Electricity T&D losses - Grey fleet transport	Scope 3	77,940	263.80	3%
<b>TOTAL</b>		<b>42,129,775</b>	<b>8,614</b>	<b>100%</b>

The table above shows that Zwanenberg Food Group UK Limited consumed a total of 42,129,775 kWh over the SECR reference period 01/01/2021 to 31/12/2021. The group generated scope 1 (natural gas, LPG & owned/controlled transport = 5,577.20 tCO<sub>2</sub>e), Scope 2 (electricity = 2,773.20 tCO<sub>2</sub>e) and Scope 3 (263.80 tCO<sub>2</sub>e) emissions totalling 8,614 tonnes CO<sub>2</sub>e during the period under review. Zwanenberg's emissions intensity ratio for the SECR reference period was 0.66 tonnes CO<sub>2</sub>e per tonne of product.

Data used to compile this report have been sourced from:

- Zwanenberg Food Group UK Limited;
- Natural gas data for Taste Original Corby, Rea Valley Minsterley & Malton Foods sites;
- Electricity data for Taste Original Corby, Rea Valley Minsterley & Malton Foods sites;
- LPG data for Taste Original Corby site;
- Groups' transport data for company cars & grey fleet.
- 2021/22 UK Government emission factors for greenhouse gas reporting (DEFRA).

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## ZWANENBERG FOOD GROUP UK LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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In 2021 Zwanenberg Foods Group UK Ltd continued to implement energy saving schemes across its sites. These include:

#### Malton Foods

1. Continued upgrade of fluorescent lighting with LED lighting through site and are currently investigating addition of occupancy control to further reduce energy waste.
2. Currently installing solar powered metering devices at our discharge points.
3. Implemented further PPM and reporting measures to identify and resolve pressurised air leaks.
4. Procurement standards have been implemented to ensure that new motors at minimum the IE3 energy efficiency standard.
5. Collaborating with external manufacturers and suppliers to source alternative energy reducing pumps.
6. Cold store has been refurbished with new roof , panels, and new door to improve insulation.
7. Introduced staff training in the form of tool box talks to provide information on reducing energy consumption.

#### Minsterley, Rea Valley

8. Installation of a "Loxone Central Control System" for the refrigeration plant.
9. Decreased the defrost cycles of both freezers from 8 to 6 per day.
10. Both freezers now switched off at 4pm and on at 5am the next day unless temperature rises above -12C.

The savings from the measures are anticipated to deliver annual cost reductions of circa £9,959 at current energy tariffs.

No "green" electricity tariffs or other market-based instruments were used in 2021 in the form of certified or uncertified carbon offsets. These may be considered in the future. However, the focus is on delivering true emission reduction. Efforts to conserve energy and tackle emissions will progressively reduce the Company's exposure to energy and carbon market price volatility.

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**ZWANENBERG FOOD GROUP UK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Group since the year end.

**Auditors**

The auditors, WR Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

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**Mr J D Ashmore**

Director

Date: 26 September 2022

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZWANENBERG FOOD GROUP UK LIMITED**

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**Opinion**

We have audited the financial statements of Zwanenberg Food Group UK Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 Group's and of the parent Company's affairs as at 31 December 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZWANENBERG FOOD GROUP UK LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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 Group 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 Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZWANENBERG FOOD GROUP UK LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 5, 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 Group's and the parent 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 Group or the parent 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 Group financial statements.

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:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, Employment Law, Health and Safety Regulations, the EU General Data Protection Regulation (GDPR) and compliance with British Retail Consortium (BRC) regulations.

We understood how the Group are complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. Where relevant we have reviewed direct correspondence with regulatory bodies to confirm compliance. We have reviewed board meeting minutes to confirm there were no material instances of non-compliance.

We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management, control testing across key accounting cycles and review of the systems in place, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZWANENBERG FOOD GROUP UK LIMITED (CONTINUED)

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Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.

Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

**WR Partners**

Chartered Accountants  
Statutory Auditors

Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Date: 29 September 2022

ZWANENBERG FOOD GROUP UK LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover	4	88,675,385	89,582,801
Cost of sales		(73,918,955)	(72,270,310)
<b>Gross profit</b>		<b>14,756,430</b>	<b>17,312,491</b>
Distribution costs		(469,448)	(512,410)
Administrative expenses		(11,275,983)	(11,528,177)
Exceptional administrative expenses		(342,375)	-
Other operating income	5	61,157	267,824
<b>Operating profit</b>	6	<b>2,729,781</b>	<b>5,539,728</b>
Interest payable and similar expenses	10	(204,779)	(282,375)
<b>Profit before taxation</b>		<b>2,525,002</b>	<b>5,257,353</b>
Tax on profit	11	(448,264)	(937,525)
<b>Profit for the financial year</b>		<b>2,076,738</b>	<b>4,319,828</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		2,076,738	4,319,828
		<b>2,076,738</b>	<b>4,319,828</b>

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 19 to 39 form part of these financial statements.



**ZWANENBERG FOOD GROUP UK LIMITED**  
**REGISTERED NUMBER: 01032611**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	As restated 2020 £
<b>Fixed assets</b>			
Intangible assets	14	23,746	454,411
Tangible assets	15	14,432,630	12,611,312
		<u>14,456,376</u>	<u>13,065,723</u>
<b>Current assets</b>			
Stocks	17	8,965,939	9,508,669
Debtors: amounts falling due within one year	18	15,558,354	16,334,086
Cash at bank and in hand	19	2,055,438	2,765,394
		<u>26,579,731</u>	<u>28,608,149</u>
Creditors: amounts falling due within one year	20	(18,031,611)	(21,194,378)
<b>Net current assets</b>		<u>8,548,120</u>	<u>7,413,771</u>
<b>Total assets less current liabilities</b>		<u>23,004,496</u>	<u>20,479,494</u>
<b>Provisions for liabilities</b>			
Deferred taxation		(448,264)	-
		<u>(448,264)</u>	<u>-</u>
<b>Net assets</b>		<u><u>22,556,232</u></u>	<u><u>20,479,494</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	2,500,000	2,500,000
Profit and loss account		20,056,232	17,979,494
<b>Equity attributable to owners of the parent</b>		<u>22,556,232</u>	<u>20,479,494</u>
<b>Company</b>		<u><u>22,556,232</u></u>	<u><u>20,479,494</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Mr J D Ashmore**  
Director

Date: 26 September 2022

The notes on pages 19 to 39 form part of these financial statements.

**ZWANENBERG FOOD GROUP UK LIMITED**  
**REGISTERED NUMBER: 01032611**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	10,621,663	9,199,109
Investments	16	67,608	67,608
		<u>10,689,271</u>	<u>9,266,717</u>
<b>Current assets</b>			
Stocks	17	6,403,181	5,891,734
Debtors: amounts falling due within one year	18	11,972,457	22,804,337
Cash at bank and in hand	19	2,017,208	2,651,736
		<u>20,392,846</u>	<u>31,347,807</u>
Creditors: amounts falling due within one year	20	(14,216,862)	(14,785,290)
<b>Net current assets</b>		<u>6,175,984</u>	<u>16,562,517</u>
<b>Total assets less current liabilities</b>		<u>16,865,255</u>	<u>25,829,234</u>
<b>Provisions for liabilities</b>			
Deferred taxation		(157,722)	-
		<u>(157,722)</u>	<u>-</u>
<b>Net assets</b>		<u><u>16,707,533</u></u>	<u><u>25,829,234</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	2,500,000	2,500,000
Profit and loss account		14,207,533	23,329,234
		<u>16,707,533</u>	<u>25,829,234</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Mr J D Ashmore**  
Director

Date: 26 September 2022

The notes on pages 19 to 39 form part of these financial statements.

ZWANENBERG FOOD GROUP UK LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	<b>2,500,000</b>	<b>13,659,666</b>	<b>16,159,666</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	4,319,828	4,319,828
<b>Total comprehensive income for the year</b>	-	4,319,828	4,319,828
<b>At 1 January 2021</b>	<b>2,500,000</b>	<b>17,979,494</b>	<b>20,479,494</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,076,738	2,076,738
<b>Total comprehensive income for the year</b>	-	2,076,738	2,076,738
<b>At 31 December 2021</b>	<b>2,500,000</b>	<b>20,056,232</b>	<b>22,556,232</b>

The notes on pages 19 to 39 form part of these financial statements.

ZWANENBERG FOOD GROUP UK LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	<b>2,500,000</b>	<b>18,437,547</b>	<b>20,937,547</b>
Profit for the year	-	4,891,687	4,891,687
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>4,891,687</b>	<b>4,891,687</b>
<b>At 1 January 2021</b>	<b>2,500,000</b>	<b>23,329,234</b>	<b>25,829,234</b>
Loss for the year	-	(9,121,701)	(9,121,701)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(9,121,701)</b>	<b>(9,121,701)</b>
<b>At 31 December 2021</b>	<b>2,500,000</b>	<b>14,207,533</b>	<b>16,707,533</b>

The notes on pages 19 to 39 form part of these financial statements.

ZWANENBERG FOOD GROUP UK LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,076,738	4,319,828
<b>Adjustments for:</b>		
Amortisation of intangible assets	88,290	88,290
Depreciation of tangible assets	2,569,920	2,410,993
Loss on disposal of tangible assets	(34,045)	40,521
Government grants	(61,157)	(267,824)
Interest paid	204,779	282,375
Taxation charge	448,264	937,525
Decrease/(increase) in stocks	542,730	(478,784)
Decrease in debtors	1,411,408	143,223
(Increase)/decrease in amounts owed by groups	(435,369)	8,319
Increase in creditors	242,543	215,243
Increase in amounts owed to groups	246,452	47,409
Corporation tax (paid)/received	(1,174,847)	-
<b>Net cash generated from operating activities</b>	<b>6,125,706</b>	<b>7,747,118</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(4,431,195)	(2,002,525)
Sale of tangible fixed assets	65,318	2,101
Government grants received	61,157	267,824
<b>Net cash from investing activities</b>	<b>(4,304,720)</b>	<b>(1,732,600)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(204,779)	(282,375)
<b>Net cash used in financing activities</b>	<b>(204,779)</b>	<b>(282,375)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,616,207</b>	<b>5,732,143</b>
Cash and cash equivalents at beginning of year	(1,039,127)	(6,771,270)
<b>Cash and cash equivalents at the end of year</b>	<b>577,080</b>	<b>(1,039,127)</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	2,055,438	2,765,394
Bank overdrafts	(1,478,358)	(3,804,521)
	<b>577,080</b>	<b>(1,039,127)</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. GENERAL INFORMATION**

The principal activities are the production and manufacture of food and food production. The Company operates in England and Wales and is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is noted on the company information page.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

**2.2 BASIS OF CONSOLIDATION**

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2014.

**2.3 GOING CONCERN**

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.5 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

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

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group 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 Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.6 OPERATING LEASES: THE GROUP AS LESSEE**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

**2.8 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 BORROWING COSTS**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.10 PENSIONS**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.11 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.12 EXCEPTIONAL ITEMS**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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2. ACCOUNTING POLICIES (CONTINUED)

2.13 INTANGIBLE ASSETS

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

The estimated useful lives range as follows:

Goodwill	-	10	
			years
Trademarks	-	10	
			years

**Trademarks**

Trademarks are initially recognised at cost. After recognition, under the cost model, Trademarks are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.14 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 4% and 2.5% on cost
Plant and machinery	- 20% and 10% on cost
Motor vehicles	- 25% on cost
Assets under construction	- Not depreciated
Other fixed assets	- 25% and 10% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.15 IMPAIRMENT OF FIXED ASSETS AND GOODWILL**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.16 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.17 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.18 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.19 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.20 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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2. ACCOUNTING POLICIES (CONTINUED)

2.21 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and Judgments 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.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as below:

(i) Recovery of Intercompany Debtors

Amounts owed by subsidiaries are valued at the initial amount recoverable less any provisions made where recovery of the debt is not expected. The estimation of the amount recoverable at year end includes the estimation of the intercompany entities ability to repay the debt due. The total amount outstanding as at the year end is £360,044 (2020: £11,322,364).

4. TURNOVER

The whole of the turnover is attributable from the sale of food products.

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	87,534,264	87,023,584
Rest of Europe	1,141,121	2,408,663
Rest of the world	-	150,554
	<u>88,675,385</u>	<u>89,582,801</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

5. OTHER OPERATING INCOME

	2021 £	2020 £
Government grants receivable	61,157	267,824
	<u>61,157</u>	<u>267,824</u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	2,578,604	2,410,993
Exchange differences	(424)	6,734
Other operating lease rentals	75,924	168,805
(Profit)/loss on disposal of fixed assets	(34,045)	40,521
Amortisation of intangible assets, including goodwill	88,290	88,290
Intangible asset impairment charge	342,375	-
Defined contribution pension cost	<u>557,488</u>	<u>486,631</u>

7. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>58,650</u>	<u>57,300</u>

**Fees payable to the Group's auditor and its associates in respect of:**

Audit-related assurance services	7,200	5,600
Taxation compliance services	5,500	3,500
Other services	10,300	9,200
	<u>23,000</u>	<u>18,300</u>

ZWANENBERG FOOD GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

8. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Wages and salaries	<b>22,718,000</b>	22,001,077	<b>17,731,528</b>	16,772,123
Social security costs	<b>1,899,692</b>	1,754,702	<b>1,499,371</b>	1,353,936
Cost of defined contribution scheme	<b>557,488</b>	486,631	<b>453,393</b>	382,104
	<b><u>25,175,180</u></b>	<u>24,242,410</u>	<b><u>19,684,292</u></b>	<u>18,508,163</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>	<b>Company 2021 No.</b>	<i>Company 2020 No.</i>
	<b><u>769</u></b>	<u>671</u>	<b><u>501</u></b>	<u>503</u>

9. DIRECTORS' REMUNERATION

	<b>2021 £</b>	<i>2020 £</i>
Directors' emoluments	<b>943,332</b>	1,214,791
Group contributions pension schemes	<b>33,590</b>	8,299
	<b><u>976,922</u></b>	<u>1,223,090</u>

During the year retirement benefits were accruing to 2 directors (2020 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £391,759 (2020 - £475,843).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,000 (2020 - £5,500).

ZWANENBERG FOOD GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Bank interest payable	145,888	66,930
Other loan interest payable	37,756	172,615
Other interest payable	21,135	42,830
	<u>204,779</u>	<u>282,375</u>

Included in other loan interest payable is intercompany interest charged by Meatpoint B.V, the ultimate parent company of Zwanenberg Food Group UK Limited.

11. TAXATION

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	937,525
	<u>-</u>	<u>937,525</u>
<b>Total current tax</b>	<u>-</u>	<u>937,525</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	448,264	-
<b>Total deferred tax</b>	<u>448,264</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>448,264</u>	<u>937,525</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

11. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>2,525,002</u>	<u>5,257,353</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	479,750	998,897
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	58,763	2,230
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	11,075	1,088
Capital allowances for year in excess of depreciation	(863,854)	(45,146)
Unrelieved tax losses carried forward	314,266	-
Other differences leading to an increase (decrease) in the tax charge	<u>448,264</u>	<u>(19,544)</u>
<b>Total tax charge for the year</b>	<u><u>448,264</u></u>	<u><u>937,525</u></u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

From 1 April 2023, the main rate of Corporation Tax is due to increase from 19% to 25% for companies with profits exceeding £250,000.

12. EXCEPTIONAL ITEMS

	2021 £	2020 £
Write off of intangible assets	<u>342,375</u>	-
	<u><u>342,375</u></u>	<u><u>-</u></u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

13. PARENT COMPANY PROFIT FOR THE YEAR

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The loss after tax of the parent Company for the year was £9,121,701 (2020 - profit £4,891,687).

14. INTANGIBLE ASSETS

Group

	Trademarks £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2021	333,690	549,206	882,896
At 31 December 2021	333,690	549,206	882,896
<b>Amortisation</b>			
At 1 January 2021	150,441	278,044	428,485
Charge for the year on owned assets	33,369	54,921	88,290
Impairment charge	149,880	192,495	342,375
At 31 December 2021	333,690	525,460	859,150
<b>Net book value</b>			
At 31 December 2021	-	23,746	23,746
<b>At 31 December 2020</b>	<b>183,249</b>	<b>271,162</b>	<b>454,411</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

15. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under construction £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 January 2021	7,313,918	37,837,845	418,782	605,062	1,072,925	47,248,532
Additions	14,913	3,083,162	220,023	1,008,539	104,558	4,431,195
Disposals	-	(110,719)	(129,261)	-	-	(239,980)
Transfers between classes	-	604,882	-	(604,882)	-	-
At 31 December 2021	7,328,831	41,415,170	509,544	1,008,719	1,177,483	51,439,747
<b>Depreciation</b>						
At 1 January 2021	4,475,374	28,904,096	361,960	-	895,790	34,637,220
Charge for the year on owned assets	223,790	2,209,494	70,640	-	74,680	2,578,604
Disposals	-	(105,035)	(103,672)	-	-	(208,707)
At 31 December 2021	4,699,164	31,008,555	328,928	-	970,470	37,007,117
<b>Net book value</b>						
At 31 December 2021	<u>2,629,667</u>	<u>10,406,615</u>	<u>180,616</u>	<u>1,008,719</u>	<u>207,013</u>	<u>14,432,630</u>
<i>At 31 December 2020</i>	<u>2,838,544</u>	<u>8,933,749</u>	<u>56,822</u>	<u>605,062</u>	<u>177,135</u>	<u>12,611,312</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

15. TANGIBLE FIXED ASSETS (CONTINUED)

Company

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under construction £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 January 2021	6,273,262	31,061,932	320,194	605,062	1,041,166	39,301,616
Additions	14,913	2,018,803	220,023	1,008,539	91,706	3,353,984
Disposals	-	(110,719)	(129,261)	-	-	(239,980)
Transfers between classes	-	604,882	-	(604,882)	-	-
At 31 December 2021	6,288,175	33,574,898	410,956	1,008,719	1,132,872	42,415,620
<b>Depreciation</b>						
At 1 January 2021	4,186,408	24,751,842	272,961	-	891,296	30,102,507
Charge for the year on owned assets	190,974	1,581,585	62,969	-	64,629	1,900,157
Disposals	-	(105,035)	(103,672)	-	-	(208,707)
At 31 December 2021	4,377,382	26,228,392	232,258	-	955,925	31,793,957
<b>Net book value</b>						
At 31 December 2021	1,910,793	7,346,506	178,698	1,008,719	176,947	10,621,663
<i>At 31 December 2020</i>	<i>2,086,854</i>	<i>6,310,090</i>	<i>47,233</i>	<i>605,062</i>	<i>149,870</i>	<i>9,199,109</i>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

16. FIXED ASSET INVESTMENTS

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2021	307,820
At 31 December 2021	307,820
<b>Impairment</b>	
At 1 January 2021	240,212
At 31 December 2021	240,212
<b>Net book value</b>	
At 31 December 2021	67,608
<b>At 31 December 2020</b>	67,608

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Malton Foods Limited	Ordinary	100 %
	-	-
Marston Food Marketing Limited	Ordinary	100 %
	-	-
Puredrive Fine Foods Limited	Ordinary	100 %
	-	-
Rea Valley Speciality Foods Limited	Ordinary	100 %
	-	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

17. STOCKS

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Raw materials and consumables	5,906,874	5,283,886	4,844,110	4,085,941
Work in progress (goods to be sold)	235,173	224,875	235,173	224,875
Finished goods and goods for resale	2,823,892	3,999,908	1,323,898	1,580,918
	<u>8,965,939</u>	<u>9,508,669</u>	<u>6,403,181</u>	<u>5,891,734</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**Group**

The carrying value of stocks are stated net of impairment losses totalling £504,374 (2020 - £716,374), which were recognised in profit and loss.

**Company**

The carrying value of stocks are stated net of impairment losses totalling £148,186 (2020 - £342,712), which were recognised in profit and loss.

18. DEBTORS

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	12,490,327	14,610,750	9,430,393	10,679,594
Amounts owed by group undertakings	287,168	89,321	360,044	11,322,364
Other debtors	2,464,681	1,272,129	1,941,344	522,026
Prepayments and accrued income	316,178	361,886	240,676	280,353
	<u>15,558,354</u>	<u>16,334,086</u>	<u>11,972,457</u>	<u>22,804,337</u>

ZWANENBERG FOOD GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

19. CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash at bank and in hand	2,055,438	2,765,394	2,017,208	2,651,736
Less: bank overdrafts	(1,478,358)	(3,804,521)	-	-
	<u>577,080</u>	<u>(1,039,127)</u>	<u>2,017,208</u>	<u>2,651,736</u>

20. CREDITORS: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank overdrafts	1,478,358	3,804,521	-	-
Trade creditors	4,916,476	5,227,304	3,897,699	4,215,902
Amounts owed to group undertakings	7,535,161	7,288,709	6,703,000	6,354,210
Corporation tax	-	974,540	-	974,540
Other taxation and social security	765,259	424,265	657,489	336,638
Other creditors	605,942	109,549	541,821	20,475
Accruals and deferred income	2,730,415	3,365,490	2,416,853	2,883,525
	<u>18,031,611</u>	<u>21,194,378</u>	<u>14,216,862</u>	<u>14,785,290</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

21. DEFERRED TAXATION

Group

2021  
£

Charged to profit or loss

(448,264)

At end of year

(448,264)

Company

2021  
£

Charged to profit or loss

(157,722)

At end of year

(157,722)

Accelerated capital allowances

Group 2021 £	Company 2021 £
(448,264)	(157,722)
<u>(448,264)</u>	<u>(157,722)</u>

ZWANENBERG FOOD GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

22. SHARE CAPITAL

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
2,500,000 (2020 - 2,500,000) Share Capital shares of £1.00 each	<u>2,500,000</u>	<u>2,500,000</u>

23. ANALYSIS OF NET DEBT

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	2,765,394	(709,956)	2,055,438
Bank overdrafts	(3,804,521)	2,326,163	(1,478,358)
	<u>(1,039,127)</u>	<u>1,616,207</u>	<u>577,080</u>

24. CONTINGENT LIABILITIES

The land, buildings and intellectual property of Zwanenberg Food Group UK and Malton Foods Limited are pledged as security for the ultimate parent company, Meatpoint B.V as part of their facilities agreements with Cooperative Rabobank U.A. These facilities are available to the group and are therefore utilised as required by Zwanenberg Food Group UK Limited and Malton Foods Limited.

25. CAPITAL COMMITMENTS

At 31 December 2021 the Group and Company had capital commitments as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Contracted for but not provided in these financial statements	<u>388,526</u>	<u>231,423</u>	<u>388,526</u>	<u>231,423</u>
	<u>388,526</u>	<u>231,423</u>	<u>388,526</u>	<u>231,423</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**26. PENSION COMMITMENTS**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £557,488 (2020 - £486,631). Contributions totalling £79,392 (2020 - £27,984) were payable to the fund at the balance sheet date and are included in creditors.

**27. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2021</b>	<i>2020</i>	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Not later than 1 year	<b>258,949</b>	<i>125,220</i>	<b>224,730</b>	<i>91,001</i>
Later than 1 year and not later than 5 years	<b>753,640</b>	<i>256,995</i>	<b>694,849</b>	<i>170,475</i>
	<b><u>1,012,589</u></b>	<i><u>382,215</u></i>	<b><u>919,579</u></b>	<i><u>261,476</u></i>

**28. OTHER FINANCIAL COMMITMENTS**

The assets of Zwanenberg Food Group UK Limited over which the relevant facilities are secured are:

A first mortgage over real estate; and a deed of pledge with respect to receivables, machinery, inventory, stock and intellectual property.

**29. PRIOR YEAR ADJUSTMENT**

Investments

The comparatives have been restated to consolidate 100% owned dormant subsidiary undertakings within the group consolidated accounts.

The impact on the prior year is a reduction of investments of £67,607 and a reduction of creditors due within one year of £450,102. Prior period opening retained earnings have increased by £382,495.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**30. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the disclosure exemptions available FRS102 section 33 in relation to transactions and balances between wholly-owned entities within the group headed by Zwanenberg Food Group UK Limited.

At the year end, Malton Foods Limited owed £1,282,263 (2020: 1,244,505) to its ultimate parent company, Meatpoint B.V.

At the year end, Zwanenberg Food Group UK Limited was owed £96,316 (2020: £96,316) from a fellow subsidiary company, T.O.F.C B.V.

During the year Malton Foods Limited purchased £1,126,532 (2020: £1,050,960) from the parent company of Zwanenberg Food Group UK Limited, Zwanenberg Food B.V. At the year end an amount of £152,695 was outstanding (2020: £281,715).

During the year Malton Foods Limited purchased £2,620 (2020: £nil) from a fellow group subsidiary, Struik B.V. There were no balances outstanding at the year end.

During the year Malton Foods Limited made sales of £12,373 (2020: £nil) from a fellow group subsidiary, Ye Olde Oak Limited. There was a balance outstanding due to Malton Foods Limited at the year end of £12,373 (2020: £nil).

At the year end Zwanenberg Food Group UK Ltd owed £6,141,676 to its ultimate parent company, Meatpoint B.V (2020: £5,640,722). Purchases of £371,653 were made during the year (2020 : 319,420)

During the year Zwanenberg Food Group UK Limited purchased £816,919 (2020: £797,287) from fellow subsidiary, Zwanenberg Food B.V. At year end an amount of £95,036 was outstanding (2020: £132,056).

During the year Zwanenberg Food Group UK Limited purchased £18,425 (2020: £23,897) from a fellow subsidiary company, Boekos B.V. At the year end an amount of £nil (2020: £25,345) was outstanding.

Included in amounts due from group undertakings is £263,696 (2020: £nil) due from Ye Olde Oak Limited, a fellow group subsidiary of the Meatpoint B.V.

**31. CONTROLLING PARTY**

Meatpoint B.V, which is incorporated with limited liability in the Netherlands and owns all the share capital of the company, is owned by the personal holding companies of Mr A M van der Laan's adult children, Mr A Th M van der Laan and his immediate family, Mrs J C M Stevens van der Laan and two other adult members of his family. Mr A M van der Laan continues as a director of the company and its subsidiaries except for Marston Food Marketing Limited.

The registered office of Meatpoint B.V. is Twentepoort Oost 5, 7609 RG ALMELO, Netherlands.



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