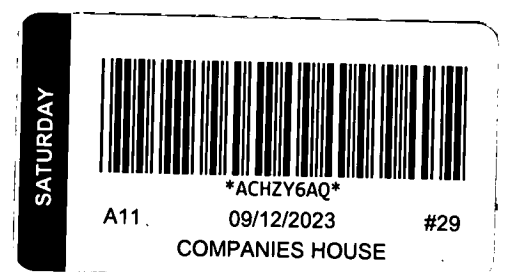


Company Registration No. 01477891

Bluecrest Foods Limited

Annual Report and Financial Statements

For the 52 week period ended 25 March 2023



Bluecrest Foods Limited

Annual Report and Financial Statements 2023
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Bluecrest Foods Limited

**Statement of Financial Position
As at 25 March 2023**

		25 March 2023 £'000	26 March 2022 £'000
	Note		
Current assets			
Debtors	5	30	30
Total net assets		<u>30</u>	<u>30</u>
Equity			
Called up share capital	6	4	4
Retained earnings		26	26
Total equity		<u>30</u>	<u>30</u>

During the 52 week period ended 25 March 2023 and the 51 week period ended 26 March 2022, the Company did not trade and received no income and incurred no expenditure. During these financial periods the Company made neither a profit or a loss. In these financial periods the Company had no other recognised gains or losses.

As there are no transactions that impact the Company's profitability, no Income Statement or Statement of Other Comprehensive Income is presented.

For the 52 week period ended 25 March 2023 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act.

The Director acknowledges their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements of Bluecrest Foods Limited (Company Registration Number 01477891) were approved by the Director and authorised for issue on 4 December 2023 and were signed by:



**A Rutherford
Director**

1. General information

Bluecrest Foods Limited (the Company) is a company incorporated and domiciled in the United Kingdom. The address of the registered office is Young's House, Wickham Road, Grimsby, North East Lincolnshire, DN31 3SW.

2. Statement of compliance

The individual financial statements of Bluecrest Foods Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and republic of Ireland" ("FRS") and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

3. Statement of significant accounting policies

The principal accounting policies adopted 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. The Company has adopted FRS 102 in these financial statements.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost accounting convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company has taken exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its intermediate parent company includes the Company's cash flows in its own consolidated financial statements.

As 100% of the Company's voting rights are controlled within the group headed by UK 111 Limited ('the Group'), where consolidated financial statements are prepared by UK 111 Limited, the Company has taken advantage of the exemption contained in paragraph 33.1A of FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of UK 111 Limited, within which this Company is included, are publicly available and can be obtained from the registered address set out in note 7.

3. Statement of significant accounting policies (continued)

Going concern

The Director has considered a period of more than 12 months from the approval of these accounts, including appropriate forecasts, taking into account the risks and uncertainties recognised by the Company and is satisfied that the going concern basis continues to be appropriate.

The Company is part of the group headed up by UK 111 Limited. The UK 111 Limited Group is part of a group headed up by Sofina and a letter of support has been provided by Sofina Inc. The financial support will be provided as is needed to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The Company is financed by Sofina, its parent company and fellow subsidiaries. Finance of the Group and Sofina is obtained from a combination of bank and debt instruments. The Director has considered the Company's funding relationship with the Group and Sofina, along with considering relevant available information relating to Sofina and UK 111 Limited's ability to continue as a going concern, including sensitivity analysis. Sofina has confirmed that access to Group financing arrangements will remain in place, where necessary.

The Director has reviewed and evaluated forecasts for Sofina for a period of at least 12 months from the date of approval of these financial statements. This has included consideration of assumptions in relation to the financial performance, liquidity and forecast covenant compliance of the Sofina group. In completing this assessment the Director has also considered a "severe but plausible" downside case for Sofina. Based on their assessment, the Director is satisfied that Sofina is expected to continue to comply with its banking covenants through to 31 December 2024, and will continue to maintain sufficient liquidity to meet its liabilities as they fall due throughout that same period.

Having reviewed all of the above, the Director believes that the Company has adequate resources to continue in operational existence for the foreseeable future and has therefore adopted the going concern basis in preparing the Company's financial statements.

4. Critical accounting estimates and assumptions

There are no significant accounting estimates or assumptions made in the preparation of these financial statements due to the entity being dormant.

5. Debtors

	25 March 2023 £'000	26 March 2022 £'000
Amounts due from group undertakings	30	30

6. Called up share capital

	25 March 2023 £'000	26 March 2022 £'000
Allotted and issued		
4,000 ordinary shares (26 March 2022: 4,000) of £1 each (26 March 2022: £1 each)	4	4

7. Controlling party

The Company's immediate parent Company is Young's Seafood International Holdings Limited, a company registered in England and Wales. The ultimate parent company is Latrus Inc, a Company registered in Canada.

UK 111 Limited is the parent undertaking of the smallest group which includes the Company for which group financial statements are prepared. A copy of these financial statements can be obtained from the Registered Office at c/o Sofina Foods Limited, Hugden Way, Norton Grove Industrial Estate, Malton, North Yorkshire, YO17 9NE.

At the reporting date the ultimate controlling party of the Company and the Group was Mehrdad Michael Latifi.

UK 111 Limited is the parent undertaking of the smallest group which includes the Company and for which Group financial statements are prepared, and Sofina Inc. is the largest group which includes the Company.

8. Post balance sheet events

There are no material post balance sheet events to report.