

COMPANY REGISTRATION NUMBER: 02098321

Bawnbua Foods GB Ltd
Financial Statements
31st January 2022



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COMPANIES HOUSE

BMK ACCOUNTING LIMITED
Chartered Accountants & Statutory Auditor
43 Lockview Road
Stranmillis
Belfast
BT9 5FJ

Bawnbua Foods GB Ltd
Financial Statements
Year ended 31st January 2022

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Bawnbua Foods GB Ltd

Officers and Professional Advisers

The board of directors

D White
G White
M White
MP White

Registered office

2 The Old Barn
Burlton Lane Farm
Myddle
Shrewsbury
England
SY4 3RE

Auditor

BMK Accounting Limited
Chartered Accountants & Statutory Auditor
43 Lockview Road
Stranmillis
Belfast
BT9 5FJ

Bawnbua Foods GB Ltd

Directors' Report

Year ended 31st January 2022

The directors present their report and the financial statements of the company for the year ended 31st January 2022.

Directors

The directors who served the company during the year were as follows:

D White
G White
M White
MP White

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss of the company for that period.

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

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

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

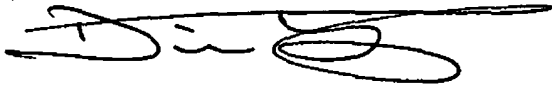
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Bawnbua Foods GB Ltd

Directors' Report *(continued)*

Year ended 31st January 2022

This report was approved by the board of directors on 27th January 2023 and signed on behalf of the board by:



D White
Director

Registered office:
2 The Old Barn
Burlton Lane Farm
Myddle
Shrewsbury
England
SY4 3RE

Bawnbua Foods GB Ltd

Independent Auditor's Report to the Members of Bawnbua Foods GB Ltd

Year ended 31st January 2022

Opinion

We have audited the financial statements of Bawnbua Foods GB Ltd (the 'company') for the year ended 31st January 2022 which comprise the statement of income and retained earnings, statement of financial position 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 FRS 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 company's affairs as at 31st January 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 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.

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 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.

Bawnbua Foods GB Ltd

Independent Auditor's Report to the Members of Bawnbua Foods GB Ltd (continued)

Year ended 31st January 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 this regard.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Bawnbua Foods GB Ltd

Independent Auditor's Report to the Members of Bawnbua Foods GB Ltd (continued)

Year ended 31st January 2022

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

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:

Based on our understanding of the company and industry, we identified the principal risks of non-compliance with laws and regulations related to data protection rules, health and safety legislation and environmental law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Financial Reporting Standards.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks related to fraudulent financial reporting and management bias in accounting estimates. We communicated the identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. Audit procedures performed by the auditors included, but were not limited to:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing key correspondence with external legal advisors;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Identifying and testing of unusual journal entries.

Owing to 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.

Bawnbua Foods GB Ltd

Independent Auditor's Report to the Members of Bawnbua Foods GB Ltd *(continued)*

Year ended 31st January 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Bawnbua Foods GB Ltd

Independent Auditor's Report to the Members of Bawnbua Foods GB Ltd *(continued)*

Year ended 31st January 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Brian McKee (Senior Statutory Auditor)

For and on behalf of
BMK Accounting Limited
Chartered Accountants & Statutory Auditor
43 Lockview Road
Stranmillis
Belfast
BT9 5FJ

27th January 2023

Bawnbua Foods GB Ltd

Statement of Income and Retained Earnings

Year ended 31st January 2022

	Note	2022 £	2021 £
Administrative expenses		–	(72,683)
Other operating income		<u>14,205</u>	<u>–</u>
Operating profit/(loss)		14,205	(72,683)
Interest payable and similar expenses		<u>(244)</u>	<u>(507)</u>
Profit/(loss) before taxation		13,961	(73,190)
Tax on profit/(loss)		<u>(100)</u>	<u>8,912</u>
Profit/(loss) for the financial year and total comprehensive income		<u>13,861</u>	<u>(64,278)</u>
Dividends paid and payable		(1,549,972)	–
Retained earnings at the start of the year		<u>1,556,829</u>	<u>1,621,107</u>
Retained earnings at the end of the year		<u>20,718</u>	<u>1,556,829</u>

All the activities of the company are from discontinued operations.

The notes on pages 11 to 14 form part of these financial statements.

Bawnbua Foods GB Ltd
Statement of Financial Position
31st January 2022

	Note	2022 £	£	2021 £
Current assets				
Debtors	4	—		1,613,935
Cash at bank and in hand		<u>2,063,678</u>		<u>53,922</u>
		2,063,678		1,667,857
Creditors: amounts falling due within one year	5	<u>1,942,960</u>		<u>11,028</u>
Net current assets			120,718	1,656,829
Total assets less current liabilities			120,718	1,656,829
Net assets			120,718	1,656,829
Capital and reserves				
Called up share capital			100,000	100,000
Profit and loss account			<u>20,718</u>	<u>1,556,829</u>
Shareholders funds			120,718	1,656,829

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 27th January 2023, and are signed on behalf of the board by:



D White
Director

Company registration number: 02098321

Bawnbua Foods GB Ltd
Notes to the Financial Statements
Year ended 31st January 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 The Old Barn, Burlton Lane Farm, Myddle, Shrewsbury, SY4 3RE, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Disclosure exemptions

The directors have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent, Bawnbua Foods Ltd, publishes a consolidated cash flow statement.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Bawnbua Foods GB Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st January 2022

3. Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Bawnbua Foods GB Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st January 2022

4. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	-	873,935
Other debtors	-	740,000
	<u>-</u>	<u>1,613,935</u>

Other debtors of £740,000 at 31 January 2021 relate to insurance proceeds receivable.

5. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	1,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,942,860	-
Corporation tax	100	-
Other creditors	-	10,028
	<u>1,942,960</u>	<u>11,028</u>

6. Security

The company was subject to charges and floating charges over assets. There are also personal guarantees and assignment of life insurance policies by directors. In addition, cross-company guarantees exist between the companies within the group.

7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2022 £	2021 £
M White	<u>-</u>	<u>(28)</u>

8. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

The FRS does not require disclosure of intra-group transactions in the financial statements of a wholly owned subsidiary within the group, provided that the consolidated financial statements in which that subsidiary is included are publicly available.

Bawnbua Foods GB Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st January 2022

9. Control

The immediate and ultimate parent company is Bawnbua Foods Ltd, a company incorporated in Northern Ireland. The registered office of Bawnbua Foods Ltd is 67 Crowhill Road, Bleary, Lurgan, County Armagh, BT66 7AT. The ultimate controlling parties are considered to be the directors of Bawnbua Foods Ltd, namely D White, G White, MP White and M White, whom together own 100% of the issued share capital in the ultimate parent company.