Grant Thornton

Financial Statements

Belvedere Warehousing Limited

For the year ended 31 December 2016

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COMPANIES HOUSE

Registered number: 02124499

Company Information

Directors	T.J. O'Neill N.A. Hatcliff (resigned 1 January 2016) A.V Hughes (appointed 1 January 2016)
Company secretary	A.V. Hughes
Registered number	02124499
Registered office	Northern Industrial Estate Bury St Edmunds Suffolk United Kingdom IP32 6NL
Independent auditors	Grant Thornton Chartered Accountants & Statutory Auditors Molyneux House Bride Street Dublin 8
Bankers	HSBC plc 54 Abbeygate Street Bury St Edmunds Suffolk IP33 ILJ

Contents

Directors' report

For the year ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The Company is non-trading. The directors have no plans to change significantly the activities and operations of the Company in the foreseeable future.

Results and dividends

The profit for the year, after taxation, amounted to £287,588 (2015 -£NIL).

Dividends of £529,543 (2015: £Nil) were paid during the year, as detailed in Note 7 of the financial statements.

Directors

The directors who served during the year were:

T.J. O'Neill
N.A. Hatcliff (resigned 1 January 2016)
A.V Hughes (appointed 1 January 2016)

Principal risks and uncertainties

The directors do not consider that the Company is exposed to any significant risks and uncertainities as it is non - trading.

Statement of relevant audit information

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'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's auditors are aware of that information.

Post balance sheet events

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

Directors' report (continued)

For the year ended 31 December 2016

Auditors

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

Small Companies Exemption

In preparing this report, the directors have taken advantage of the Small Companies Exemptions provided by Section 415(A) of the Companies Act 2006.

This report was approved by the board on 30 March 2017 and signed on its behalf.

A.V. Hughes
Secretary

Directors' responsibilities statement

For the year ended 31 December 2016

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 of 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;
- 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 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.

Grant Thornton

Independent auditors' report to the members of Belvedere Warehousing Limited

We have audited the financial statements of Belvedere Warehousing Limited for the year ended 31 December 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 101 "Reduced Disclosure Framework".

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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its 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.

Grant Thornton

Independent auditors' report to the members of Belvedere Warehousing Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Stephen Murray
Stephen Murray (Senior Statutory Auditor)
for and on behalf of
Grant Thornton
Chartered Accountants
Statutory Auditors

Molyneux House
Bride Street
Dublin 8

30 March 2017

Statement of comprehensive income
For the year ended 31 December 2016

	Note	2016 £	2015 £
Income from fixed assets investments		287,588	-
Amounts written off investments		(4,000)	-
Profit before tax		283,588	-
Profit for the year		283,588	-
Other comprehensive income:			
Total comprehensive income for the year		283,588	-

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

Belvedere Warehousing Limited

Registered number:02124499

Statement of financial position

As at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Investments	8		-		4,000
			-		4,000
Current assets					
Debtors: amounts falling due within one year	9	9,000		577,574	
		9,000		577,574	
Creditors: amounts falling due within one year	10	(1,000)		(327,619)	
Net current assets			8,000		249,955
Net assets			8,000		253,955
Capital and reserves					
Called up share capital	11		8,000		8,000
Profit and loss account	12		-		245,955
			8,000		253,955

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2017.

T.J. O'Neill

Director

The notes on pages 9 to 15 form part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	8,000	245,955	253,955
Comprehensive income for the year			
Profit for the year	-	283,588	283,588
Other comprehensive income for the year	-	-	-
Dividends: Equity capital	-	(529,543)	(529,543)
At 31 December 2016	8,000	-	8,000

Statement of changes in equity

For the year ended 31 December 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	8,000	245,955	253,955
Other comprehensive income for the year	-	-	-
At 31 December 2015	8,000	245,955	253,955

The notes on pages 9 to 15 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2016

1. General information

Belvedere Warehousing Limited is a member's limited liability company which is registered and incorporated in the United Kingdom. The company's registered office is Northern Industrial Estate, Bury St Edmunds, Suffolk, United Kingdom, IP32 6NL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The company's functional and presentational currency is GBP (£).

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

Notes to the financial statements
For the year ended 31 December 2016

2. Accounting policies (continued)

2.3 Going concern

The Directors, having made appropriate enquiries, have a reasonable expectation that the Company and the Group as a whole will have adequate resources to continue in operation for the foreseeable future.

The Group borrowings are underpinned by a portfolio of freehold and long leasehold properties and at the year end there were agreed, but undrawn facilities of £1.3m along with cash reserves of £2.0m. The Group also has the ability to raise equity funds through the London Stock Exchange (AIM) market.

Taking into account all of the above the directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 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.

Notes to the financial statements
For the year ended 31 December 2016

2. Accounting policies (continued)

2.6 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The company recognises its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

Other than the financial assets in a qualifying hedging relationship, the company's accounting policy for each category is as follows:

- The company classifies all of its financial assets as loans and receivables.
- The company classifies all of its financial assets as derivatives held at fair value through profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The company classifies its financial liabilities into one of the categories discussed below, depending on the purpose for which the liability was acquired.

The company classifies all of its financial liabilities as liabilities at amortised cost.

The company classifies all of its financial liabilities as derivatives held at fair value through profit or loss.

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

Notes to the financial statements

For the year ended 31 December 2016

2. Accounting policies (continued)

2.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Consolidation

The company is ultimately a subsidiary of an EU parent which itself prepares publicly available consolidated financial statements and is therefore exempt from the requirement to prepare consolidated financial statements. Consequently, these financial statements deal with the results of the company as a single entity.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Impairment of investments

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

4. Operating profit

Auditors' renumeration of the company is borne and disclosed by Norish Limited.

Directors are renumerated through Norish Limited.

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL)

Notes to the financial statements
For the year ended 31 December 2016

6. Income from investments

	2016 £	2015 £
Dividends received	(287,588)	-
	(287,588)	-

7. Dividends

	2016 £	2015 £
	529,543	-
	529,543	-

During the financial year a final dividend was paid of £52.95 per share on 10,000 shares (2015: £Nil).

Under the terms of the Twin Share Scheme, shareholders of the parent company, Norish plc, may elect to receive payments of their dividends from that company in the equivalent amount of sterling currency from Belvedere Warehousing Limited.

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	4,000
At 31 December 2016	4,000
Impairment	
Charge for the period	4,000
At 31 December 2016	4,000
Net book value	
At 31 December 2016	-
At 31 December 2015	4,000

Notes to the financial statements
For the year ended 31 December 2016

The following was a subsidiary undertaking of the company:

Subsidiary undertaking

Name	Country of incorporation	Class of shares	Holding	Principal activity
Norish Warehousing Limited	United Kingdom	Ordinary	100%	Dormant company

Name	Business	Registered office
Norish Warehousing Limited	Dormant company	Northern Industrial Estate, Bury St Edmunds, Suffolk, IP32 6NL

9. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	**9,000**	577,574
	9,000	577,574

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	**1,000**	327,619
	1,000	327,619

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the financial statements

For the year ended 31 December 2016

11. Share capital

	2016	2015
	£	£
Shares classified as equity		
Authorised		
10,000 Ordinary shares of £1 each	**10,000**	10,000
Allotted, called up and fully paid		
8,000 Ordinary shares of £1 each	**8,000**	8,000

12. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

Issued share capital

Issued share capital represents the nominal value of shares issued.

13. Contingent liabilities

The company has an unlimited multilateral company guarantee with HSBC Bank plc securing all liabilities of Norish plc, Norish (UK) plc, Norish (NI) Limited, Norish Warehousing Limited, Belvedere Warehousing Limited, Townview Foods Limited, Roebuck Investments Limited, Foro International Connections Limited and Cantwellscourt Farm Limited. The amount of the exposure as at 31 December 2016 was £6,727,881 (2015: £7,107,133).

14. Related party transactions

The company has availed itself of the exemption under Financial Reporting Standard 101 section 8(k) not to give details of related party transactions with group companies as it is a wholly owned subsidiary of Norish plc. The consolidated financial statements of Norish plc include this company and are publicly available from Norish plc, Northern Industrial Estate, Bury St Edmunds, Suffolk, IP32 6NL.

15. Controlling party

The immediate parent is Norish Limited, a company incorporated in England and Wales, which is itself a subsidiary of Norish plc, a company incorporated in the Republic of Ireland. Norish plc is the largest group for which group financial statements are prepared and the group financial statements can be obtained from the company secretary at Norish plc, Northern Industrial Estate, Bury St Edmunds, Suffolk, IP32 6NL.