

Solway Foods Holdings Limited

Annual report and financial statements

For the 52 weeks ended 27 July 2019

Company registration no. 02930016

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Solway Foods Holdings Limited

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Solway Foods Holdings Limited

Officers and professional advisors

Directors

M P Fletcher
R K O Kers
C A Tomkinson

(resigned 31 July 2018)

Registered office

Trinity Park House
Fox Way
Wakefield
West Yorkshire
WF2 8EE

Solway Foods Holdings Limited

Directors' report

The directors present their annual report and financial statements for the 52 weeks ended 27 July 2019.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and no strategic report has been presented in line with these provisions.

Business overview and principal activities

The Company did not trade during the period. It is anticipated that the Company will remain dormant for the foreseeable future.

Directors

The directors of the Company who served during the 52 weeks ended 27 July 2019 and up to the date of signing the financial statements are those listed on page 1.

Auditor

For the period ended 27 July 2019 the Company is 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 period in question in accordance with section 476.

Approved by the board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C A Tomkinson', with a large, loopy flourish above the name.

C A Tomkinson
Director

27th July 2020

Solway Foods Holdings Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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), including FRS 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 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; and
- 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Solway Foods Holdings Limited

Balance sheet

At 27 July 2019

	Note	27 July 2019 £'000	28 July 2018 £'000
Non-current assets			
Investments	5	10,000	10,000
Current assets			
Debtors: amounts falling due within one year	6	174	174
Net current assets		174	174
Total assets less current liabilities		10,174	10,174
Net assets		10,174	10,174
Capital and reserves			
Called up share capital	7	1,035	1,035
Profit and loss account		9,139	9,139
Shareholders' funds		10,174	10,174

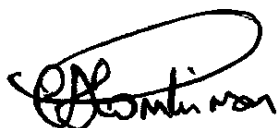
For the period ended 27 July 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities 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.

The financial statements of Solway Foods Holdings Limited were approved by the board of directors and authorised for issue on 27th July 2020. They were signed on its behalf by:



C A Tomkinson
Director

Company number 02930016

Solway Foods Holdings Limited

Notes to the financial statements

For the 52 weeks ended 27 July 2019

1. Accounting policies

Basis of accounting

Solway Foods Holdings Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1 and the nature of the Company's operations and its principal activities are set out in the strategic report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling, because that is the currency of the primary economic environment in which the Company operates. These financial statements are also presented in pounds sterling.

Financial Reporting Standard 102 – reduced disclosure exemptions

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions available to it in FRS102 Paragraph 1.12. In preparing these financial statements, exemptions have been taken in respect of:

- The requirements of Section 3; Financial Statement Presentation paragraph 3.17(d), and Section 7, Statement of Cashflows;
- The requirements of Section 11; Basic Financial Instruments paragraphs 11.41(b) - (c), 11.41 (e) - (f), 11.42, 11.44 - 11.45, 11.47, 11.48(a)iii) – (aiv), 11.48(b) – (c);
- The requirements of Section 12; Other Financial Instruments Issues paragraph 12.26 - 12.27, 12.29(a) – (b) and 12.29A; and
- The requirements of Section 33; Related Party Disclosures paragraph 33.7.

The Company is consolidated in the financial statements of its ultimate parent, Boparan Holdco Limited. Copies of these financial statements may be obtained from the Company's registered office.

Going concern

The Company has no external debt and is in a net asset position. The directors have considered the future activities of the Company and have concluded that the Company is a going concern. The financial statements have therefore been prepared on a going concern basis.

Solway Foods Holdings Limited

Notes to the financial statements

For the 52 weeks ended 27 July 2019 (continued)

1. Accounting policies (continued)

Financial instruments

All amounts due from, or owed to Group undertakings are repayable on demand and held at amortised cost.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received, net of direct issue costs.

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future cash flows of the relevant cash generating unit. The discount rate applied is based upon the Company's weighted average cost of capital, with appropriate adjustment for the risks associated with the relevant unit.

Group financial statements

The Company has taken advantage of the exemption from preparing consolidated accounts afforded by section 400 of the Companies Act 2006, because it is a wholly owned indirect subsidiary of Boparan Holdings Limited which is the smallest group of undertakings which prepare publicly available consolidated accounts that incorporate the results of the Company. Therefore these financial statements present information about the Company as an individual undertaking and not about its group.

2. Critical accounting judgements and key sources of estimation uncertainty

The significant estimates and assumptions used in the preparation of the Company's Financial Statements are outlined below:

Investments are reviewed for impairment at each balance sheet date to determine if there is any indication of impairment. As part of this review, a discount rate is applied to each investment's projected future cashflows in order to estimate the investment's value. Where this value is lower than the carrying value of the investment, an impairment charge is booked. Further details regarding the carrying value of investments can be found in note 5.

3. Profit and loss account

The Company has not traded during the period and there are no recognised gains or losses in either the current or prior period, consequently the financial statements comprise of a balance sheet only.

Solway Foods Holdings Limited

Notes to the financial statements

For the 52 weeks ended 27 July 2019 (continued)

4. Remuneration of directors

None of the directors received any remuneration for their services to the Company in either period.

5. Investments

	27 July 2019 £'000	28 July 2018 £'000
Investment in subsidiary undertakings held at cost	10,000	10,000

The Company holds 100% of the ordinary share capital of Solway Foods Limited, a company registered in England and Wales. The principal activity of Solway Foods Limited is the manufacturer of chilled food products.

In the opinion of the directors, the value of the Company's investments in its subsidiaries is not less than the amount at which they are stated in the balance sheet.

The registered address of both Solway Food Limited and The Salad Company Limited is Trinity Park House, Trinity Business Park, Fox Way, Wakefield, West Yorkshire, WF2 8EE.

6. Debtors: Amounts falling due within one year

	27 July 2019 £'000	28 July 2018 £'000
Amounts due from Group undertakings	174	174

All amounts due from Group undertakings are repayable on demand and held at amortised cost.

Solway Foods Holdings Limited

Notes to the financial statements

For the 52 weeks ended 27 July 2019 (continued)

7. Called up share capital

	27 July 2019 £'000	28 July 2018 £'000
Allotted, called up and fully paid:		
10,349,030 ordinary shares of 10p each	1,035	1,035

The Company has one class of ordinary shares which carry no right to fixed income.

8. Related party transactions

The Company has taken advantage of the exemption under FRS102 Section 33; Related Party Disclosures paragraph 33.7, as a wholly owned indirect subsidiary of Boparan Holdings Limited, not to disclose related party transactions with other wholly owned members of the Group.

9. Ultimate parent undertaking

The Company is a wholly owned subsidiary of Northern Foods Limited, a company registered in England and Wales. The parent company of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Boparan Holdings Limited, registered in England and Wales.

The parent company of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Boparan Holdco Limited, registered in England and Wales. Copies of the consolidated financial statements can be obtained from the Company's registered office as detailed on page 1.

As at 27 July 2019 Boparan Holdco Limited was also the Company's ultimate parent undertaking. Their registered address is Colmore Court, 9 Colmore Row, Birmingham, B3 2BJ.

R S Boparan and B K Boparan are the ultimate controlling parties.