

Registered number
02986582

True World Foods (UK) Ltd
Report and Financial Statements
31 March 2020

True World Foods (UK) Ltd
Company Information

Directors

B Jung
S Yoshida
A J Choi

Auditors

Kaiser Nouman Nathan LLP
Unit 4
17 Plumbers Row
London
E1 1EQ

Bankers

HSBC
50-52 Kilburn High Road
London
NW6 4HJ

Registered office

Unit 10b, Beaver Industrial Park
Brent Road
Southall
Middlesex, England
UB2 5FB

Registered number

02986582

True World Foods (UK) Ltd

Registered number: 02986582

Directors' Report

The directors present their report and financial statements for the year ended 31 March 2020.

Principal activities

The company's principal activity during the year continued to be fresh and frozen fish wholesalers and importers.

Directors

The following persons served as directors during the year:

B Jung
S Yoshida
A J Choi

Dividends

No dividends will be distributed for the year ended 31 March 2020.

Going concern

The directors have strategically assessed the ability of the company to continue as a going concern, and it's reviewed on a regular basis.

Forecasts and cashflow projections for the period and beyond have been stressed-tested for severe constraints. The financial projections included the assessment on the impact on the liquidity (the ability of the business to meet all its financial obligations).

Reasonable adjustments to how the business is ran have been implemented and all types of scenario considered, we believe that the company is sustainable. It will be able to meet its obligations as they fall due and continue in operating for the foreseeable future.

Events since the balance sheet date

Considering the impact of Brexit and especially COVID-19 on Sales and revenues, most discretionary expenditures have been revised or in some cases, put back.

The only capital expenditure we have undertaken was the creation of an extra office for the Invoicing team and an extension of our storage facility. This had already began before COVID-19 started and so we proceeded to completion. It has enabled us to have a larger storage base, therefore we will not need to use overseas warehouse as much.

Sales were very slow during the first half of the period, it started recovering during the third quarter but have since been hit again by the government's lockdown and also the surge in the C O V D - 1 9 c a s e s .

We are hopeful the final quarter would be stronger as vaccines have been found. We have maintained almost all of our staff during this difficult times and employees are grateful for that.

We have lost a few of our larger customers as a direct result to COVID-19, however, bad debts still remain very low, in fact, it's under 0.5% of Sales. We believe we can maintain or even improve on that as the trend looks encouraging.

Directors' responsibilities

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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 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 judgements and 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

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

This report was approved by the board on 22 December 2020 and signed on its behalf.

B Jung
Director

True World Foods (UK) Ltd

Strategic Report

The directors present their strategic report for the year ended 31 March 2020

Review of Business

TWF (UK) Ltd has had a very strong and encouraging year until the final month when COVID-19 issues set in. We still recorded nearly 12% rise in turnover over the previous year.

Growth have stuttered somewhat this current year as Brexit and COVID-19 issues have hit hard. We have however, invested well especially in human resources and also upgraded our machinery base which has led to great efficiency. We have also expanded our storage facility as a result, we've reduced the need to use overseas warehouse and storage.

We achieved our growth mostly from acquiring newer customers mainly with the premium-end restaurants and also by securing bigger product portfolio in supplying to the small and medium-sized takeaway groups.

In addition, we achieved a higher level of Food Safety standard with SALSA and MSC certifications. These have enabled us to approach major customers which require suppliers to be equipped with a higher standard of traceability and food safety standard.

We were able to achieve Gross Profit and Net Income of over 23% and 9% respectively.

Principal risks and uncertainties

Our main areas of concern still remain in relation to the current uncertainties in the economic climate especially with regards to Brexit and its related issues and the COVID-19 pandemic.

In addition to all these, we have to deal with competition from few major seafood product suppliers who are trying to break into the niche market of supplying to Japanese-themed restaurants.

Risk Management

We have put measures in place to mitigate against any potential risk we may face in the next few years.

For instance, we have invested in defroster machinery which helps to defrost super-frozen Yellowfin tuna which has allowed us to compete effectively and also helping to drive up growth by reducing cost.

We have also created an additional storage facility thereby reducing the need for the use external storage and warehouse facilities.

KPI and the future

With the achievement of the SALSA and MSC certifications, the outlook is more positive as we now have the ability and opportunity to bid for seafood supply contracts with retailers and major contract caterers. This is one area which could potentially drive and help sustain our growth for the next few years.

We have also maintained a very strong cashflow position even with the current adverse economic conditions.

We have also maintained positive debtor collection strategies and so our bad debt is very low, in fact, under 0.2% of total turnover to date.

Impact of current issues

Other issues impacting on our performance presently are COVID-19, Brexit and so on.

Covid-19

The advent of COVID-19 has led to a fall in Sales as a number of our major customers have either shut-down, reduced trading or in some cases, closed down altogether. Profitability has been impacted and this trend is set to continue into the foreseeable future.

It has also affected the way we work. We now have staff working in different and staggered forms as we are trading at lower levels than we normally do, and also to comply with social distancing measures.

We expect to achieve something in the region of up to 70% of last year's turnover.

The COVID-19 pandemic is still on-going, in fact, the figures of infected people are rising. It's quite difficult to make any conclusive projections on a long term basis. We are making tactical decisions and reviewing on a quarterly basis.

Brexit

Brexit has been an on-going process for a while now so great lessons have been learned, however, the next stage is all new to all of us so the real impact cannot be firmly analysed until it has happened.

Therefore, we have followed the government's guidelines on what to do to prepare for the UK leaving the EU.

We have also considered greatly how we will operate and appropriate measures have been put in place to counter any negativity.

Importing from the EU for instance, have been reviewed. However, we cannot at this moment, say with all certainty that all would be well. We will continue to monitor and assess any impact and make appropriate decisions as and when we need to.

This report was approved by the board on 22 December 2020 and signed on its behalf.

B Jung
Director

True World Foods (UK) Ltd

Independent auditor's report

to the members of True World Foods (UK) Ltd

Opinion

We have audited the financial statements of True World Foods (UK) Ltd for the year ended 31 March 2020 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, 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 the 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 31 March 2020 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 of 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, 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 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 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, 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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

D Bathmanathan
(Senior Statutory Auditor)
for and on behalf of
Kaiser Nouman Nathan LLP
Accountants and Statutory Auditors
23 December 2020

Unit 4
17 Plumbers Row
London

E1 1EQ

True World Foods (UK) Ltd
Income Statement
for the year ended 31 March 2020

	Notes	2020 £	2019 £
Turnover	2	25,321,546	22,655,568
Cost of sales		(19,341,527)	(17,332,811)
Gross profit		<u>5,980,019</u>	<u>5,322,757</u>
Administrative expenses		(3,706,892)	(3,002,736)
Other operating income		38,000	32,100
Operating profit	3	<u>2,311,127</u>	<u>2,352,121</u>
Profit/(loss) on sale of fixed assets		538,415	(2,836)
Interest receivable		253	190
Interest payable	5	(27,090)	(32,097)
Profit on ordinary activities before taxation		<u>2,822,705</u>	<u>2,317,378</u>
Tax on profit on ordinary activities	6	(523,559)	(450,637)
Profit for the financial year		<u><u>2,299,146</u></u>	<u><u>1,866,741</u></u>

True World Foods (UK) Ltd
Statement of Financial Position
as at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	7	2,228,094	2,176,140
Current assets			
Stocks	8	3,125,109	3,136,892
Debtors	9	3,340,349	3,389,304
Cash at bank and in hand		2,347,327	1,337,731
		<u>8,812,785</u>	<u>7,863,927</u>
Creditors: amounts falling due within one year	10	(2,079,167)	(3,210,842)
Net current assets		<u>6,733,618</u>	<u>4,653,085</u>
Total assets less current liabilities		<u>8,961,712</u>	<u>6,829,225</u>
Creditors: amounts falling due after more than one year	11	(871,956)	(1,050,732)
Provisions for liabilities			
Deferred taxation	14	<u>(114,958)</u>	<u>(102,841)</u>
Net assets		<u>7,974,798</u>	<u>5,675,652</u>
Capital and reserves			
Called up share capital	15	3	3
Share premium	16	164,157	164,157
Profit and loss account	17	7,810,638	5,511,492
Total equity		<u>7,974,798</u>	<u>5,675,652</u>

B Jung

Director

Approved by the board on 22 December 2020

True World Foods (UK) Ltd
Statement of Changes in Equity
for the year ended 31 March 2020

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 April 2018	3	164,157	3,644,751	3,808,911
Profit for the financial year			1,866,741	1,866,741
At 31 March 2019	<u>3</u>	<u>164,157</u>	<u>5,511,492</u>	<u>5,675,652</u>
At 1 April 2019	3	164,157	5,511,492	5,675,652
Profit for the financial year			2,299,146	2,299,146
At 31 March 2020	<u>3</u>	<u>164,157</u>	<u>7,810,638</u>	<u>7,974,798</u>

True World Foods (UK) Ltd
Notes to the Accounts
for the year ended 31 March 2020

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Going concern

The directors have strategically assessed the ability of the company to continue as a going concern, and it's reviewed on a regular basis. Forecasts and cashflow projections for the period and beyond have been stressed-tested for severe constraints.

The financial projections included the assessment on the impact on the liquidity (the ability of the business to meet all its financial obligations).

Reasonable adjustments to how the business is ran have been implemented and all types of scenario considered, we believe that the company is sustainable. It will be able to meet its obligations as they fall due and continue in operating for the foreseeable future.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% on costs
Plant and machinery	20% reducing balance; 10% straight line
Fixtures, fittings, tools and equipment	25% reducing balance

Investment property

Investment property is initially recognised at cost and then subsequently measured at fair value. Changes in value are recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover

2020

2019

£

£

Sale of goods	25,321,546	22,655,568
By geographical market:		
UK	24,835,166	22,404,204
Europe	486,380	251,364
	25,321,546	22,655,568
3 Operating profit	2020	2019
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	263,704	257,692
Auditors' remuneration for audit services	9,000	9,000
Carrying amount of stock sold	18,616,291	16,386,618
4 Staff costs	2020	2019
	£	£
Wages and salaries	2,357,335	1,922,590
Other pension costs	27,513	14,946
	2,384,848	1,937,536
Average number of employees	61	58
5 Interest payable	2020	2019
	£	£
Bank loans and overdrafts	25,808	29,570
Finance charges payable under finance leases and hire purchase contracts	1,282	2,527
	27,090	32,097
6 Taxation	2020	2019
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	511,442	435,747
Deferred tax:		
Origination and reversal of timing differences	12,117	14,890
Tax on profit on ordinary activities	523,559	450,637

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2020	2019
	£	£
Profit on ordinary activities before tax	2,822,705	2,317,378
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	536,314	440,302
Effects of:		
Expenses not deductible for tax purposes	29,568	47,293
Capital allowances for period in excess of depreciation	(54,440)	(51,848)
Current tax charge for period	511,442	435,747

Factors that may affect future tax charges

7 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings, tools and equipment	Total
	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>	
	£	£	£	£
Cost or valuation				
At 1 April 2019	1,533,275	1,556,599	474,336	3,564,210
Additions	128,601	158,828	94,705	382,134
Disposals	(117,997)	(13,668)	(37,995)	(169,660)
At 31 March 2020	1,543,879	1,701,759	531,046	3,776,684
Depreciation				
At 1 April 2019	165,741	1,091,891	130,438	1,388,070
Charge for the year	32,373	162,282	69,049	263,704
On disposals	(58,597)	(6,592)	(37,995)	(103,184)
At 31 March 2020	139,517	1,247,581	161,492	1,548,590
Carrying amount				
At 31 March 2020	1,404,362	454,178	369,554	2,228,094
At 31 March 2019	1,367,534	464,708	343,898	2,176,140

8 Stocks	2020	2019
	£	£
Finished goods and goods for resale	3,125,109	3,136,892
9 Debtors	2020	2019
	£	£
Trade debtors	2,561,721	2,866,738
Amounts owed by group undertakings and undertakings in which the company has a participating interest	499,666	384,794
Other debtors	278,962	137,772
	3,340,349	3,389,304
10 Creditors: amounts falling due within one year	2020	2019
	£	£
Obligations under finance lease and hire purchase contracts	8,708	16,490
Trade creditors	1,515,385	1,805,491
Amounts owed to group undertakings and undertakings in which the company has a participating interest	388,334	1,218,500
Corporation tax	23,557	62,605
Other taxes and social security costs	93,547	65,720
Other creditors	49,636	42,036
	2,079,167	3,210,842
11 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	871,956	1,042,023
Obligations under finance lease and hire purchase contracts	-	8,709
	871,956	1,050,732
12 Loans	2020	2019
	£	£
Loans not wholly repayable within five years:		
Loan (Capital and repayment with interest rate 2% over base rate)	822,282	863,249
The bank loans are secured on the trading premises.		
13 Obligations under finance leases and hire purchase contracts	2020	2019
	£	£

Amounts payable:

Within one year	8,708	16,490
Within two to five years	-	8,709
	<u>8,708</u>	<u>25,199</u>

14 Deferred taxation

	2020	2019
	£	£
Accelerated capital allowances	<u>114,958</u>	<u>102,841</u>

	2020	2019
	£	£
At 1 April	102,841	87,951
Charged to the profit and loss account	12,117	14,890
At 31 March	<u>114,958</u>	<u>102,841</u>

15 Share capital

	Nominal value	2020 Number	2020 £	2019 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	3	<u>3</u>	<u>3</u>

16 Share premium

	2020	2019
	£	£
At 1 April	164,157	164,157
At 31 March	<u>164,157</u>	<u>164,157</u>

17 Profit and loss account

	2020	2019
	£	£
At 1 April	5,511,492	3,644,751
Profit for the financial year	2,299,146	1,866,741
At 31 March	<u>7,810,638</u>	<u>5,511,492</u>

18 Events after the reporting date

Considering the impact of Brexit and especially COVID-19 on Sales and revenues, most

discretionary expenditures have been revised or in some cases, put back. The only capital expenditure we have undertaken was the creation of an extra office for the Invoicing team and an extension of our storage facility. This had already began before COVID-19 started and so we proceeded to completion. It has enabled us to have a larger storage base, therefore we will not need to use overseas warehouse as much.

Sales were very slow during the first half of the period, it started recovering during the third quarter but have since been hit again by the government's lockdown and also the surge in the COVID - 19 cases. We are hopeful the final quarter would be stronger as vaccines have been found.

19 Defined benefit pension plans

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension charge amounted to £27,513 (2019: £14,946) during the year. Contributions amounting to £11,949 (2019 £2,990) were payable to the fund at the balance sheet date and are included in creditors.

20 Related party transactions

True World Foods Limited

Parent company

Amount due to the related party	(7,835)	(963,193)
	<u> </u>	<u> </u>

True World Foods Holdings LLC

Ultimate parent company

Amount due from the related party	-	380,498
	<u> </u>	<u> </u>

True World Japan Inc

Fellow subsidiary

Purchase of fresh food and wholesale fish	110,529	1,085,833
	<u> </u>	<u> </u>

Amount due (to)/from the related party	(28,728)	(255,307)
	<u> </u>	<u> </u>

True World Foods Spain S.L.

Fellow subsidiary

Sale of wholesale fish	320,231	91,394
	<u> </u>	<u> </u>

Amount due (to)/from the related party	338,268	184,779
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21 Controlling party

The company is wholly owned subsidiary of True World Foods Limited a company registered in the Republic of Ireland, company number 393077. The ultimate parent company is True World Holdings LLC incorporated in the United States which is controlled by Family Federation for World Peace & Unification, a not for profit organisation based in the USA.

22 Presentation currency

The financial statements are presented in Sterling.

23 Legal form of entity and country of incorporation

True World Foods (UK) Ltd is a private company limited by shares and incorporated in England.

24 Principal place of business

The address of the company's principal place of business is:

Unit 10b, Beaver Industrial Park
Brent Road
Southall
Middlesex, England
UB2 5FB

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.