

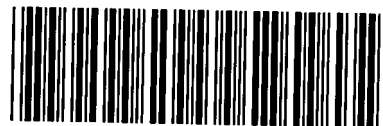
Snowdon & Bridge Limited

Annual report and financial
statements

Registered number 03834103

Year ended 30 June 2020

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Snowdon & Bridge Limited
Annual report and financial statements
Registered number 03834103
Year ended 30 June 2020

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Snowdon & Bridge Limited
Annual report and financial statements
Registered number 03834103
Year ended 30 June 2020

Directors and company information

Directors

Executive:

A Selley
SD Bender
A Brogan

Secretary

T Hamandi

Registered Office

Unit 5a
Crowland Business Park
Foul Lane
Southport
PR9 7RS

Independent Auditors

PricewaterhouseCoopers LLP
No 1 Spinningfields
1 Hardman Square
Manchester
M3 3EB

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2020.

Principal activities and review of the business

The principal activity of the company is to source products from around the world and introduce them to the UK market under a number of newly created brands. To this end the business acts as both an importer and a brand owner, responsible for product research, brand and product development, product marketing and manufacturer relationship management. These brands and products are exclusively available via the immediate parent company BFS Group Limited T/A Bidfood in the UK as premium exclusive brands.

Results and dividends

The Company made an operating profit for the year of £2,672,000 (2019: £980,000). No dividends were paid during the year (2019: £Nil). The directors do not recommend the payment of a final dividend for the current year (2019: £Nil). The directors consider the results for the year to be satisfactory.

Employment of disabled persons

It is the policy of the Company to give full and fair consideration to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. Wherever possible, arrangements are made for the continued employment of persons who have become disabled during service and for appropriate training, career development and promotion of disabled persons.

Future Developments

The Company continues to source products and brands exclusively for the immediate parent. The COVID-19 outbreak has made international travel more difficult and lessened demand for the immediate parent's products, however the directors are confident that the Company will still generate a profit in the next financial year.

Strategic Report

The Directors' report has been prepared and Strategic Report exemption taken in accordance with the special provisions of section 415A and 414B of the Companies Act 2006 relating to small entities.

Financial risk management

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash safely and profitably.

Directors

The directors of the company who were in office during the year, and up to the date of signing these financial statements, were:

A Selley
SD Bender
A Brogan

Political and charitable contributions

The Company made no political contributions or charitable donations during the year.

Directors' report (continued)


Directors and officers liability insurance

The Company provided qualifying third party indemnity provisions to certain directors of associated companies during the financial year and at the date of this report.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board

DocuSigned by:

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A Selley
Company Director

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

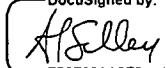
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

This statement was approved by the board of directors on 18th December 2020 and was signed on its behalf by:

DocuSigned by:

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A Selley
Company Director

Independent auditors' report to the members of Snowdon & Bridge Limited

Report on the audit of the financial statements

Opinion

In our opinion, Snowdon & Bridge Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 30 June 2020; the Profit and loss account and other comprehensive income, and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent auditors' report to the members of Snowdon & Bridge Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the annual report and the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of Snowdon & Bridge Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

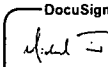
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

DocuSigned by:



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Michael Timar (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
18 December 2020

Profit and loss account and other comprehensive income
for the year ended 30 June 2020

	<i>Note</i>	2020 £000	2019 £000
Revenue	2	2,825	1,034
Administrative expenses		(127)	(54)
Distribution costs		(26)	-
Operating profit		2,672	980
Profit before taxation		2,672	980
Tax on profit	6	(507)	(186)
Profit after taxation		2,165	794
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		2,165	794

All revenues and operating profits are derived from continuing operations

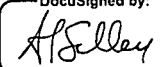
The notes on pages 11-15 form part of these financial statements.

Balance sheet
at 30 June 2020

	<i>Note</i>	2020 £000	2019 £000
Current assets			
Trade and other debtors	7	5,182	139
Cash at bank and in hand		124	2,761
Total assets		5,306	2,900
Current liabilities			
Trade and other creditors	8	(2,347)	(2,106)
Total liabilities		(2,347)	(2,106)
Net assets		2,959	794
Capital and reserves			
Called up share capital	9	-	-
Retained earnings		2,959	794
Shareholders' equity		2,959	794

The notes on pages 11-15 form part of these financial statements.

These financial statements were approved by the board of directors on 18th December 2020 and were signed on its behalf by:

DocuSigned by:

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A Selley
Company Director

Statement of changes in equity
for year ended 30 June 2020

	Called up share capital £000	Retained earnings £000	Total £000
Balance at 1 July 2018	-	-	-
Total comprehensive income for the year			
Profit after taxation	-	794	794
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	794	794
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2019	-	794	794
	<hr/>	<hr/>	<hr/>
Balance at 1 July 2019	-	794	794
Total comprehensive income for the year			
Profit after taxation	-	2,165	2,165
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	2,165	2,165
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2020	-	2,959	2,959
	<hr/>	<hr/>	<hr/>

The notes on pages 11-15 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

Snowdon & Bridge Limited (the “Company”) is a company incorporated in the UK and is a private company limited by shares. Accounting policies have been consistently applied other than where new accounting standards have been applied, as detailed further below.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Comparative year reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Bid Corporation Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- IFRS 2 *Share Based Payments* in respect of group settled share-based payments;
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible
- The disclosures required by IFRS 7 *Financial Instrument Disclosures*

The Company’s ultimate parent undertaking, Bid Corporation Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Bid Corporation Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Group’s website (www.bidcorgroup.com).

Basis of preparation

The financial statements are prepared on the historical cost basis. The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

New accounting standards in year

The Company has applied the following standards for the first time for their annual reporting period commencing 1 July 2019.

IFRS 16 Accounting for Leases

This adoption did not have any material impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company's turnover is exclusively with the immediate parent company, BFS Group Limited. The Company's status is therefore dependent on BFS Group Limited continuing to require such services. BFS Group Limited have confirmed in writing to the directors that this requirement will continue for at least 12 months from the date of approval of the financial statements.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

Intra-group financial instruments

Intra-group financial instruments constitute loans that are repayable on demand.

Share capital and reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Trade and other creditors

Trade and other creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised at fair value, and are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other debtors

Trade and other receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables are grouped, based on shared credit risk characteristics and the days past due.

Cash at bank and in hand

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Revenue

Given the Company does not hold the inventory risk and price discretion, the Directors have concluded the Company is acting as an agent and the revenue is recognised at the net amount retained.

Revenue is measured at the fair value of the consideration received or receivable from the immediate parent company BFS Group Limited and represents amounts of sales commission receivable for goods supplied, stated net of retrospective rebate agreements, value added taxes and the cost of acquiring the goods. The Company recognises revenue when performance obligations have been satisfied which is when the goods have transferred to the customer.

Products sales can include retrospective volume rebates based on the contracts in place, previous experience is used to estimate and provide for these discounts. The discounts can be estimated with a reasonable level of certainty and as such the Company's contracts do not involve significant judgment. A retrospective rebate liability is recognised and netted off against trade and other receivables for expected volume discounts payable to the customer in relation to sales made until the end of the reporting period. No financing is deemed present as the sales are not made with extended credit terms.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Accounting estimates and judgments

The directors do not consider there to be any material accounting estimates or judgments in forming the financial statements.

2 Revenue

	2020 £000	2019 £000
Inter group sales commission	2,825	1,034
	<u>2,825</u>	<u>1,034</u>

3 Auditors Remuneration

	2020 £000	2019 £000
<i>Auditors' remuneration:</i>		
Audit of these financial statements	15	15
	<u>15</u>	<u>15</u>

The audit costs are borne by the immediate parent company BFS Group Limited.

4 Directors' remuneration

The directors received no emoluments during the year (2019: £Nil) for their services to the company as they are remunerated by the immediate parent undertaking, BFS Group Limited. It is not practicable to split the remuneration between companies within the group.

5 Staff numbers and costs

There are no employees of the company, however a cross charge of £124,000 (2019: £52,000) was made during the year by the immediate parent company in respect of services rendered.

Notes to the financial statements (continued)

6 Tax on profit

a) *Recognised in the statement of profit and loss account and other comprehensive income:*

	2020 £000	2019 £000
Current year	507	186
Total current tax charge in the profit and loss account and other comprehensive income	507	186

b) *Reconciliation of effective tax rate*

	2020 £000	2019 £000
Profit before taxation	2,672	980
Tax using the UK corporation tax rate of 19.00% (2019: 19.0%)	508	186
Non-deductible expenditure	(1)	-
Total tax in the profit and loss account and other comprehensive income	507	186

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will increase the Company's future current tax charge accordingly.

7 Trade and other debtors

	2020 £000	2019 £000
Trade debtors due from immediate parent company	4,074	139
Prepayments and other debtors	1,108	-
	5,182	139

8 Trade and other creditors

	2020 £000	2019 £000
Trade creditors and accruals	1,784	2,024
Amounts due to immediate parent company	-	6
Corporation tax	507	76
Other taxes	56	-
	2,347	2,106

Notes to the financial statements *(continued)*

9 Called up share capital

	2020 £	2019 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

10 Ultimate holding company

The immediate parent company is BFS Group Limited, a company incorporated in England and Wales.

The ultimate holding company of Snowdon & Bridge Limited is Bid Corporation Limited, a Company incorporated in South Africa. The largest group in which the results of the company are consolidated is that headed by that company.

Copies of financial statements of Bid Corporation Limited are available upon application to the Company Secretary, at the registered address of the company: Postnet Suite 136, Private Bag X9976, Johannesburg, 2146 South Africa.