

3663 Alba Limited

**Directors' report and financial
statements**

Registered number 03865992

Year ended 30 June 2017

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Contents

Directors and company information	1
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	4
Independent auditor's report to the members of 3663 Alba Limited	5
Profit and loss account and other comprehensive income	7
Statement of changes in equity	8
Balance sheet	9
Notes	10

Directors and company information

Directors

Executive:

S D Bender
A Selley

Secretary

T Hamandi

Registered Office

814 Leigh Road
Slough
Berkshire
SL1 4BD

Auditor

KPMG LLP
1 St Peter's Square
Manchester
M2 3AE

Bankers

HSBC Bank plc
8 Canada Square
London
E14 5XL

Directors' report

The directors present their directors' report and audited financial statements for the year ended 30 June 2017.

Strategic report

The Company has met the requirements in the Companies Act 2006 to obtain the exemption provided, on the grounds of its size, from the presentation of a strategic report.

Principal activities

The principal activity of the Company was that of the sale and distribution of food and non-food products to the catering trade. On 31 January 2016 the company's trade was transferred to BFS Group Limited, a fellow wholly owned subsidiary of Bidcorp (UK) Limited. The company has been dormant since this date.

When the company was trading, the company's commercial risks included exposure to external factors (for example severe weather conditions, one off seasonal events) which may have lead to a reduction in the demand for the company's products, and large scale business change which could have impacted on business as usual operations. The business change risk incorporated areas such as change in use of infrastructure, customer mix, and new system implementations.

The company aimed to mitigate these risks as far as possible by focusing on sectors which provide trading resilience, delivering a good service to its customers at competitive pricing and placing significant focus on minimising disruption.

On the basis of the company being dormant and no longer trading, no key performances indicators were monitored across the business.

Going concern

The financial statements have not been prepared a going concern basis following the transfer of the trade and assets to BFS Group Limited and the directors do not intend to acquire a replacement trade in the foreseeable future. See note 1 for further information.

Results and dividends

The results for the year are set out on page 7.

The directors do not recommend the payment of a dividend (2016: £Nil).

Directors

The directors who held office during the year were as follows:

S D Bender
A Selley

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.

Information to employees

Appropriate action has been taken to develop arrangements aimed at providing Company employees with information on matters of concern to them, consulting with employees or their representatives, encouraging their involvement in the Company's performance, and achieving an awareness on the part of employees of the financial and economic factors affecting the Company's performance.

Directors' report *(continued)*

Political and charitable contributions

The Company made no political donations during the year (2016: £Nil). Donations to UK charities amounted to £Nil (2016: £1000).

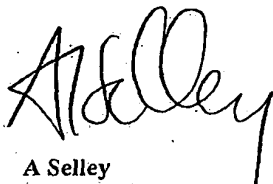
Disclosure of information to auditor

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 auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



A Selley
Company Director

814 Leigh Road
Slough
Berkshire
SL1 4BD

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 1, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 St Peter's Square
Manchester
M2 3AE
United Kingdom

Independent auditor's report to the members of 3663 Alba Limited

Opinion

We have audited the financial statements of 3663 Alba Limited ("the company") for the year ended 30 June 2017 which comprise the Profit and Loss Account and Other Comprehensive Income, Statement of Changes in Equity, Balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its trade for the year then ended;
- have been properly prepared in accordance with UK accounting standards; including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statement are now not prepared on the going concern basis for the reasons set out in that note.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in the report for the financial year is consistent with the financial statements; and
- in our opinion the report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of 3663 Alba Limited

(continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mick Davies (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St. Peter's Square
Manchester
M2 3AE
United Kingdom

21 December 2017

Profit and loss account and other comprehensive income
for the year ended 30 June 2017

	<i>Note</i>	2017 £000	2016 £000
Turnover		-	4,209
Cost of sales		-	(3,174)
Gross profit		-	1,035
Selling & distribution expenses		-	(992)
Administrative expenses		-	(284)
Operating loss		-	(241)
Loss on ordinary activities before taxation	2	-	(241)
Tax on loss on ordinary activities	5	-	47
Loss for the financial year		-	(194)

All revenues and operating profits are derived from discontinued operations which for the prior year represent seven months of trading 1 July 2015 to 31 January 2016.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 10 - 14 form part of these financial statements.

Statement of changes in equity
for year ended 30 June 2017

	Share capital £000	Retained earnings £000	Total £000
Balance at 30 June 2015	-	(699)	(699)
Total comprehensive expense for the period			
Loss after taxation	-	(194)	(194)
Other comprehensive expense	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the period	-	(194)	(194)
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2016	-	(893)	(893)
	<hr/>	<hr/>	<hr/>
Balance at 1 July 2016	-	(893)	(893)
Total comprehensive expense for the period			
Result after taxation	-	-	-
Other comprehensive expense	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2017	-	(893)	(893)
	<hr/>	<hr/>	<hr/>

The notes on pages 10 – 14 form part of these financial statements.

Balance Sheet
 at 30 June 2017

	Note	2017 £000	2017 £000	2016 £000	2016 £000
Current assets					
Debtors	6	-		41	
				41	
Creditors: amounts falling due within one year	7	(893)		(934)	
Net current liabilities			(893)		(893)
Total assets less current liabilities			(893)		(893)
Net liabilities			(893)		(893)
Capital and reserves					
Called up share capital	9	-		-	
Profit and loss account			(893)		(893)
Shareholders' equity			(893)		(893)

The notes on pages 10 - 14 form part of these financial statements.

These financial statements were approved by the board of directors on 19/12/17 and were signed on its behalf by:


 A Selley
 Company Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 cycle) issued in July 2016 and effective immediately have been applied.

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:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- 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:

- 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 assets;
- 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.bidcorpgroup.com).

Going concern

In previous years, the financial statements have been prepared on the going concern basis. However, as the company has now ceased trading following the transfer of trade and assets to BFS Group Limited and the directors do not intend to acquire a replacement trade in the foreseeable future, the accounts have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

Notes (continued)

1 Accounting policies (continued)

Goodwill and negative goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold land and buildings	50 years
Plant and machinery	5-10 years
Fixtures, fittings and equipment	3-5 years
Motor vehicles	3-5 years

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Loss on ordinary activities before taxation is stated after charging

	2017	2016
	£000	£000
Amortisation of intangible assets	-	154
Depreciation of tangible assets	-	37
Loss on disposal of tangible assets	-	5
Operating lease rentals - other	-	18
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Auditor's remuneration

Audit of these financial statements	-	5
Other non-audit services	-	-
	<hr/>	<hr/>

The audit fee is now borne by the parent company

Notes (continued)

3 Directors Remuneration

The directors did not receive any remuneration during the year, or the preceding year.

4 Employees

Number of employees

The average monthly number of employees during the year was:

	2017 Number	2016 Number
Clerical & Sales	-	10
Transport	-	4
Warehouse	-	11
	-	25

Employment costs

	2017 £000	2016 £000
Wages and salaries	-	518
Social security costs	-	46
Other pension costs (Note 8)	-	9
	-	573

5 Taxation

a) Recognised in the statement of total recognised gains and losses

	2017 £000	2017 £000	2016 £000	2016 £000
<i>UK corporation tax</i>				
Current year	-		(41)	
Adjustment for prior years	-		(7)	
<i>Total current tax</i>		-		(48)
<i>Deferred tax</i>				
Deferred tax charge/ (credit) current year	-		2	
Adjustment for prior years	-		(1)	
<i>Total deferred tax</i>		-		1
<i>Total tax in the statement of total recognised gains and losses</i>		-		(47)

Notes (continued)

5 Taxation (continued)

b) Reconciliation of effective tax rate

	2017 £000	2016 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	-	(241)
Loss on ordinary activities before taxation multiplied by standard rate of UK Corporation tax of 19.75% (2016: 20.0%)	-	(48)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	9
Capital allowances in excess of depreciation	-	-
Adjustment in respect of prior years	-	(8)
Total current tax charge (see above)	-	(47)

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

6 Debtors

	2017 £000	2016 £00
Amounts owed by parent and fellow subsidiary undertakings	-	41
	-	41

Amounts due from group companies are interest free, unsecured and have no fixed terms of repayment.

7 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to parent and fellow subsidiary undertakings	893	869
Accruals and deferred income	-	65
	893	934

Amounts owed to group undertakings are repayable on demand and are interest free

Notes (continued)

8 Pension and other post-retirement benefit commitments

Defined contribution

Contributions outstanding at the year end date were £Nil (2016: £nil).

	2017 £000	2016 £000
Contributions payable by the company for the year	-	9

9 Called up share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1

10 Related Parties

Name of entity	Related party relationship
Bidcorp (UK) Limited	Immediate parent company
BFS Group Limited	Fellow wholly owned subsidiary company of Bidcorp (UK) Limited

Summary of related party transactions:

	2017 £000	2016 £000
Purchases from BFS Group Limited	-	1,407
Value of intangible assets transferred to BFS Group Limited	-	(373)
Value of property plant & equipment transferred to BFS Group Limited	-	(938)

Summary of related party balances:

	2017 £000	2016 £000
Group relief due from BFS Group Limited	-	41
Amounts due to BFS Group Limited	(893)	(869)

11 Ultimate parent company

The company is 100% owned by Bidcorp (UK) Limited. The ultimate holding company of Bidcorp (UK) 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 its registered address: Postnet Suite 136, Private Bag X9976, Johannesburg, 2146 South Africa.

12 Subsequent events

No subsequent events have been identified that require disclosure in the financial statements.