

Company Registration No. 04555609 (England and Wales)

FRESHWILD LIMITED
ANNUAL REPORT
FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

THURSDAY



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COMPANIES HOUSE

FRESHWILD LIMITED

COMPANY INFORMATION

Directors	L Bell D A Kelly J Langford
Secretary	C Stewart
Company number	04555609
Registered office	Sunrise House Ninth Avenue Burton Upon Trent Staffordshire DE14 3JZ
Auditor	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH
Bankers	Barclays Bank plc One Snowhill Snow Hill Queensway Birmingham B3 2WN
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY

FRESHWILD LIMITED

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FRESHWILD LIMITED

STRATEGIC REPORT

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

The directors present this strategic report, the Directors' report and the financial statements for the 52 week period ended 22 August 2015.

Principal activities

The principal activity of the company is that of a non-trading company.

Acquisition of ultimate parent company

On 23 June 2015, 100% of the ordinary share capital of Spirit Pub Company plc, the ultimate parent of the Spirit Pub Company group, was acquired by Greene King plc. As a result of this transaction, the company's new ultimate parent company is Greene King plc. Following the delisting of Spirit Pub Company's shares its status changed from a public limited company to a private limited company with effect from 3 August 2015.

Review of the business

Spirit Pub Company Limited (formerly Spirit Pub Company plc) manages the operations of itself and its subsidiaries (the Spirit Pub Company group) at a group level. The directors therefore believe that disclosure of key performance indicators for the company are not appropriate to understand the development, performance or position of the business. The performance of the Spirit Pub Company group is discussed in the consolidated financial statements of Spirit Pub Company Limited for the 52 week period ended 22 August 2015. These financial statements will be available from Companies House.

The directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed.

On behalf of the board



L Bell

Director

17 December 2015

FRESHWILD LIMITED

DIRECTORS' REPORT

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

Results and dividends

The results for the 52 week period are set out on page 6.

The directors do not recommend payment of an ordinary dividend.

Going concern

The directors of Freshwild Limited have concluded that the company has adequate resources to remain in operation for the foreseeable future. Therefore, the directors have continued to adopt the going concern basis in preparing the financial statements.

Post balance sheet events

At 22 August 2015, no obligation exists for dividends declared after that date.

Directors

The following directors have held office since 24 August 2014:

L Bell

P Gallagher

(Resigned 23 June 2015)

D A Kelly

J Langford

Political contributions and charitable donations

During the 52 week period ended 22 August 2015, the company made no political contributions or charitable donations.

Auditor

The company has elected to dispense with the obligation to appoint an auditor annually under s487 of the Companies Act 2006.

FRESHWILD LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Qualifying third party indemnity provisions

A third party indemnity provision (as defined in section 234 of the Companies Act 2006) is in force for the benefit of the directors.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



L Bell

Director

17 December 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRESHWILD LIMITED

We have audited the financial statements of Freshwild Limited for the 52 week period ended 22 August 2015 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members' as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 22 August 2015 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial 52 week period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRESHWILD LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Greg Watts (Senior Statutory Auditor)
for and on behalf of KPMG LLP

.....18/12/15.....

Chartered Accountants
Statutory Auditor

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

FRESHWILD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

		52 week period ended 22 August 2015 £000	53 week period ended 23 August 2014 £000
	Notes		
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	2,699	3,193
Profit for the period	8	<u>2,699</u>	<u>3,193</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

Notes on pages 8 to 13 form part of these financial statements.

FRESHWILD LIMITED

BALANCE SHEET

AS AT 22 AUGUST 2015

	Notes	2015 £000	2015 £000	2014 £000	2014 £000
Current assets					
Debtors (including £292,739,000 (2014: £292,739,000) due after more than one year)	5	309,141		306,442	
Net current assets (excluding debtors falling due after more than one year)			16,402		13,703
Total assets less current liabilities			309,141		306,442
Creditors: amounts falling due after more than one year	6		(208,124)		(208,124)
Net assets			101,017		98,318
Capital and reserves					
Profit and loss account	8		101,017		98,318
Shareholders' funds	9		101,017		98,318

Notes on pages 8 to 13 form part of these financial statements.

Approved by the Board and authorised for issue on 17 December 2015



L Bell
Director

Company Registration No. 04555609

FRESHWILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing the financial statements.

1.3 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard (FRS) 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.5 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred at the balance sheet date.

1.6 Group accounts

The company is exempt, under s400 of the Companies Act 2006, from the obligation to prepare consolidated financial statements as the company is a wholly owned subsidiary undertaking of a parent company incorporated in the EU, which prepares consolidated financial statements. As such, these financial statements present information about the company as an individual undertaking and not about its group.

1.7 Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholder's funds.

FRESHWILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

2 Operating profit

Auditor's remuneration is paid by another company in the Spirit Pub Company group in the current and preceding periods.

3 Taxation

	2015 £000	2014 £000
Current year tax		
Receipt in respect of group relief	(2,699)	(3,193)
Total current tax	<u>(2,699)</u>	<u>(3,193)</u>
Factors affecting the tax charge for the period		
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.6% (2014: 22.2%)	-	-
Effects of:		
Other tax adjustments	(2,699)	(3,193)
Current tax credit for the period	<u>(2,699)</u>	<u>(3,193)</u>

Factors affecting current and future tax charge

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

FRESHWILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

4 Fixed asset investments

	£000
Cost	
At 24 August 2014 and at 22 August 2015	-
Net book value	
At 24 August 2014 and at 22 August 2015	-

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held: Percentage
Subsidiary undertakings			
Mountloop Limited	England and Wales	Ordinary	90

5 Debtors

	2015 £000	2014 £000
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Amounts owed by group undertakings	309,141	306,442
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Amounts falling due after more than one year and included in the debtors above are:

	2015 £000	2014 £000
Amounts owed by group undertakings	292,739	292,739

Amounts owed by group undertakings represent non interest bearing funding balances.

FRESHWILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

6 Creditors: amounts falling due after more than one year

	2015	2014
	£000	£000
Amounts owed to group undertakings	208,114	208,114
10,000 Ordinary B shares classified as a liability	10	10
	<u>208,124</u>	<u>208,124</u>

Amounts owed to group undertakings represent non interest bearing funding balances.

The Company has 10,000 issued Ordinary B shares which are classified as a liability rather than equity.

Ordinary B shares

The holders of these shares are entitled to attend but not vote at general meetings of the Company. The holders of these shares are entitled, in priority to the holders of any other class of share, to receive a cumulative fixed preferential cash dividend at the rate of five percent per annum of the nominal amount for the time being paid up or credited as being paid up thereon. The holders of these shares shall also be entitled to receive, pro rata to the shares held, a dividend equal to one ninety ninth of the amount of any class A dividend. On a distribution of assets of the company on a winding up or other return of capital (other than a redemption or purchase by the company of its own shares), the holders of these shares shall be entitled to receive on a pari passu basis the amount paid up or credited as paid up in respect of the nominal value of the shares plus, pro rata to the number of these shares held, one percent of the excess distribution amount.

The holders of the Ordinary B shares have waived all rights to receive dividends.

7 Share capital

	2015	2014
	£000	£000
Allotted, called up and fully paid		
90 Ordinary A shares of £1.00 each	-	-
	<u>-</u>	<u>-</u>

Ordinary A shares

The holders of these shares are entitled to attend and vote at general meetings of the Company. The holders of these shares are entitled to such dividend as the Company or the directors shall declare or pay, including any dividend which the directors consider represents profits of the company in respect of a year prior to 31 March 2003. On a distribution of assets of the company on a winding up or other return of capital (other than a redemption or purchase by the company of its own shares), the holders of these shares shall be entitled to receive on a pari passu basis the amount paid up or credited as paid up in respect of the nominal value of the shares plus, pro rata to the number of these shares held, ninety-nine percent of the excess distribution amount.

FRESHWILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

8 Statement of movements on profit and loss account

	Profit and loss account £000
Balance at 24 August 2014	98,318
Profit for the period	2,699
Balance at 22 August 2015	<u>101,017</u>

9 Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
Profit for the period	2,699	3,193
Opening shareholders' funds	98,318	95,125
Closing shareholders' funds	<u>101,017</u>	<u>98,318</u>

10 Employees

Number of employees

There were no employees during the 52 week period apart from the directors.

Directors' emoluments

The directors received no emoluments from the company in respect of their services in the current or preceding periods.

11 Control

The company's immediate parent undertaking is CPH Palladium Limited, a company registered in England & Wales.

The company's ultimate parent undertaking and controlling party is Greene King plc, a company registered in England & Wales.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is currently Spirit Pub Company Limited and from 1 May 2016 will be Greene King plc.

Copies of the financial statements of Spirit Pub Company Limited are available from Companies House. Copies of the financial statements of Greene King plc are available from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

12 Post balance sheet events

At 22 August 2015, no obligation exists for dividends declared after that date.

FRESHWILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

13 Related party relationships and transactions

The directors have taken advantage of the exemption in paragraph 3(c) of FRS 8 from disclosing transactions with related parties that are wholly owned subsidiaries of the Greene King plc group.

FRESHWILD LIMITED

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

List of subsidiaries

Mountloop Limited

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