

Company Registration No. 05460155 (England and Wales)

JDM 2010 Limited

**Annual report and financial statements
for the year ended 31 December 2022**

JDM 2010 Limited

Company information

Directors	Timothy Bertin Aisling Kemp Hugues Marchand Philipp Saumweber Michael Voice
Secretary	James Willows - Chamberlin
Company number	05460155
Registered office	Monument Road Bicker Boston PE20 3DJ
Independent auditor	Saffery LLP Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ

JDM 2010 Limited

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The directors present the strategic report for the year ended 31 December 2022.

Business review

The principal activity of the Company was that of an investment and property holding company.

Rental income for the period was £250,000 (2021: £173,026) with a net profit generated of £42,696 (2021: £48,058).

At the balance sheet date, the Company had net assets of £3,803,686 (2021: £2,958,465) and cash at bank and in hand of £60,488 (2021: £83,257).

Principal risks and uncertainties

The principal risks facing the Company can broadly be classified as financial. The directors have measures in place in order to mitigate such risks, which have proven to be effective.

Interest rate risk – The interest charged on the Company's banking facilities is monitored on a regular basis and the rate negotiated where necessary in order to minimise the interest payable.

Liquidity risk – Liquidity needs to be maintained in order to assist the Company's working capital. Cash is monitored and managed to ensure the Company is able to meet its liabilities as they fall due.

Key performance indicators

The financial results of the Company are reported on page 10 of the financial statements.

The directors do not believe there are any Key Performance Indicators for the Company as an investment and property holding company that only generates revenue from its Group.

Section 172 statement

Under the Companies Act 2006, directors have seven general duties to the Group and Company. One of these duties, commonly referred to as the 's172 duty', is 'to promote the success of the Group and Company'. Part 1 of that duty requires directors to do so 'for the benefit of its members as a whole', and in doing so, to have regard to the following six factors:

The likely consequences of any decisions in the long term

We engage with our investors on a regular basis to share our vision and strategy. The Group and Company is fortunate to be backed by investors with a deep understanding of the sector in which we operate and believe in building long-term, successful and innovative partnerships. As part of this we:

- Have regular ongoing dialogue between the CEO and Finance Director with our investors to update on developments, market conditions, growth opportunities and any other relevant factors
- Hold monthly review calls to review financial performance, address any questions or concerns raised, and discuss collaboratively opportunities to advance the business and drive sustainable, profitable growth
- Maintain and regularly update a long term financial planning model so the longer term impact of growth and changes in the business' cost base and/or revenue profile are understood

The interests of the Group's employees

Our people are the Group's greatest asset. We strive to be an employer of choice, and to support this over the last 12 months we have:

- Launched our 'EPIC' value set, which align Group goals across our workforce by integrating into objectives and annual appraisals. Individuals nominate colleagues for recognition as part of our quarterly EPIC awards and we celebrate the achievements of our people at an annual staff event
- Supported employees through the cost of living crisis with vouchers, recipe meal kit boxes, and bringing forward our annual pay review
- Made record investment into the training of our people to upskill our workforce and provide development and career progression opportunities
- Relaunched our employee forum and held quarterly all-employee briefings to enhance lines of communication with our workforce, better understand key issues affecting our people and obtain feedback on proposed strategies to aid our decision-making and ensure that actions taken are done so in consultation with our people

The need to foster the Group's business relationships with suppliers, customers and others

We believe in engaging and transacting with our customers and suppliers in a transparent and ethical manner. This is an ongoing process as part of which we have:

- Ensured technically-approved, high quality contingency suppliers are in place for continuity of supply to ensure a robust supply chain and maintain high service levels with our customers
- Continued investment in our factory to create additional capacity and capability, alongside significant investment in enhancing our commercial and NPD team to enhance our customers' experience and support them with product innovation
- Adopted a partnership approach to each business relationship, understanding our customer's needs intimately and aiming to develop a mutually beneficial, long-term relationship

The impact of the Group's operations on the community and the environment

We are mindful of the impact we make on the environment and our local community. In the last 12 months we have:

- Engaged with an emission data management company to accurately measure our carbon footprint baseline and set meaningful climate objectives
- Launched an electric car salary sacrifice scheme to support our grey fleet's transition to zero emissions vehicles
- Sponsored multiple grass roots sport teams and supported the 'Boston Beagle' Greenpower racing team at Boston High School – promoting female participation in STEM subjects
- Supported multiple community events/festivals in the local area
- Held a gift collection for Boston Women's Aid, ensuring a brighter Christmas for mothers and children fleeing domestic abuse

The reputation for a high standard of business conduct

JDM uphold the highest technical standards and refuse to compromise on quality. In the past 12 months we have:

- Maintained our AA+ BRC certification, demonstrating our commitment to quality
- Introduced daily taste panels to ensure consistency and quality of product
- Ensured that our EPIC values underpin and promote our strong quality and safety culture, and a commitment to doing things the right way
- Completed multiple customer audits and worked collaboratively with them to maximise quality standards

The need to act fairly as between members of the Group

We have identified the following member groups as relevant stakeholders of the Group: our people, our customers, our suppliers, our investors, and our local community. Positive engagement with all of these parties is key to our successful delivery of our strategy to be a trusted partner of choice, delivering the highest standards of service, innovation, quality and safety in an ethical, sustainable and profitable manner. We have set out above some of the ways in which we have and continue to engage with these stakeholders. We aim to ensure that their respective views are factored into our decision-making processes, seeking to balance interests, promote and maximise value for all parties in both the immediate and longer term.

On behalf of the board

Aisling Kemp
Director

26 September 2023

JDM 2010 Limited

Directors' report

For the year ended 31 December 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the Company was that of an investment and property holding company.

Results and dividends

The results for the year are set out on page 10.

No ordinary dividends were paid (2021: £nil). The directors do not recommend payment of a final dividend (2021: £nil).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Timothy Bertin
Aisling Kemp
Hugues Marchand
Philipp Saumweber
Michael Voice

Business relationships

The Company is committed to engaging with their principal stakeholders and views its suppliers, customers and employees as its principal stakeholders. All concerns or thoughts of our stakeholders are discussed at Board level and by direct engagement with stakeholders themselves. Every decision we make is taken with our stakeholders in mind and what is the best for the relationship in the long term. The customers' opinions and feedback are taken in to consideration when discussing strategy and performance.

Relationships with suppliers are also maintained as a partnership in order to work effectively and efficiently.

Events after the reporting period

On 24 July 2023, the owners of the Sunridge JDM I Limited completed an acquisition and as a result, the Company's ultimate parent undertaking became Jardins and Broch Inc, a company incorporated in the USA.

Future developments

The Company's subsidiaries continue to invest in both production capacity and capability, which is creating significant added value opportunities.

The Company has the full support of its investors, as well as bankers HSBC.

Auditor

Saffery LLP have expressed their willingness to continue in office.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

Strategic report

The Company has chosen in accordance with Companies Act 2006, s.414C(11) to set out in the Group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of risk management policies and objectives.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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.

On behalf of the board

Aisling Kemp
Director

26 September 2023

JDM 2010 Limited

Independent auditor's report

To the members of JDM 2010 Limited

Opinion

We have audited the financial statements of JDM 2010 Limited (the 'Company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and 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 December 2022 and of its profit for the year 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.

Basis for 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report (continued)

To the members of JDM 2010 Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 and the directors' report.

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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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.

Independent auditor's report (continued)
To the members of JDM 2010 Limited

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the Company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

JDM 2010 Limited

Independent auditor's report (continued)

To the members of JDM 2010 Limited

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Alistair Hunt (Senior Statutory Auditor)

For and on behalf of Saffery LLP

26 September 2023

Chartered Accountants

Statutory Auditors

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

JDM 2010 Limited

**Statement of comprehensive income
For the year ended 31 December 2022**

		2022	2021
	Notes	£	£
Turnover	3	250,000	173,026
Administrative expenses		(96,785)	(124,128)
Operating profit	4	153,215	48,898
Interest payable and similar expenses	7	(82,825)	(28,534)
Profit before taxation		70,390	20,364
Tax on profit	8	(27,694)	27,694
Profit for the financial year		42,696	48,058

The income statement has been prepared on the basis that all operations are continuing operations.

There was no other comprehensive income for 2022 (2021: £nil).

JDM 2010 Limited

**Statement of financial position
As at 31 December 2022**

			2022	2021
	Notes	£	£	£
Fixed assets				
Tangible assets	9		3,646,423	3,743,062
Investments	10		2,537,876	1,735,351
			<u>6,184,299</u>	<u>5,478,413</u>
Current assets				
Debtors	12	-	27,694	
Cash at bank and in hand		60,488	83,257	
		<u>60,488</u>	<u>110,951</u>	
Creditors: amounts falling due within one year	13	(364,755)	(385,381)	
Net current liabilities			<u>(304,267)</u>	<u>(274,430)</u>
Total assets less current liabilities			<u>5,880,032</u>	<u>5,203,983</u>
Creditors: amounts falling due after more than one year	14	(2,076,346)	(2,245,518)	
Net assets			<u>3,803,686</u>	<u>2,958,465</u>
Capital and reserves				
Called up share capital	17		1,977,701	1,175,176
Share premium account	18		499,994	499,994
Profit and loss reserves	19		1,325,991	1,283,295
Total equity			<u>3,803,686</u>	<u>2,958,465</u>

The financial statements were approved by the board of directors and authorised for issue on 26 September 2023 and are signed on its behalf by:

Aisling Kemp
Director

Company Registration No. 05460155

JDM 2010 Limited

**Statement of changes in equity
For the year ended 31 December 2022**

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 January 2021		120	499,994	1,235,237	1,735,351
Year ended 31 December 2021:					
Profit and total comprehensive income for the year		-	-	48,058	48,058
Issue of share capital		1,175,056	-	-	1,175,056
Balance at 31 December 2021		1,175,176	499,994	1,283,295	2,958,465
Year ended 31 December 2022:					
Profit and total comprehensive income for the year		-	-	42,696	42,696
Issue of share capital	17	802,525	-	-	802,525
Balance at 31 December 2022		1,977,701	499,994	1,325,991	3,803,686

Notes to the financial statements
For the year ended 31 December 2022

1 Accounting policies

Company information

JDM 2010 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Monument Road, Bicker, Boston, PE20 3DJ.

The principal activity is disclosed in the Directors' report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of Sunridge JDM I Limited. These consolidated financial statements are available from its registered office, Monument Road, Bicker, Boston, PE20 3DJ.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Notes to the financial statements (continued)
For the year ended 31 December 2022

1 Accounting policies (continued)

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In forming this expectation, the directors have considered a period in excess of 12 months from the date of approval of the financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the lease assets and recognised on a straight line basis over the term of the lease.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	30 years straight line
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Freehold land is not depreciated.

Freehold land and buildings comprises property that is rented to another group entity. As permitted by section 16 of FRS 102, this has been accounted for as property, plant and equipment under the cost model.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the financial statements (continued)
For the year ended 31 December 2022

1 Accounting policies (continued)

1.7 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the financial statements (continued)
For the year ended 31 December 2022

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Notes to the financial statements (continued)
For the year ended 31 December 2022

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives and residual values of fixed assets

Depreciation of tangible and intangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the Directors. Estimated useful lives and residual values are reviewed annually and will be revised as appropriate.

Notes to the financial statements (continued)
For the year ended 31 December 2022

3 Turnover and other revenue

All turnover in the current and previous year relates to rental income and arose in the United Kingdom.

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	96,639	52,688
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,950	7,500
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2022	2021
	Number	Number
Directors	3	3
	<u> </u>	<u> </u>

The directors did not receive any remuneration for their services, instead being employed and remunerated by other group entities.

7 Interest payable and similar expenses

	2022	2021
	£	£
Interest on bank overdrafts and loans	82,825	28,534
	<u> </u>	<u> </u>

JDM 2010 Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2022**8 Taxation**

	2022	2021
	£	£
Deferred tax		
Origination and reversal of timing differences	27,694	9,933
Adjustment in respect of prior periods	-	(37,627)
	<u> </u>	<u> </u>
Total deferred tax	<u>27,694</u>	<u>(27,694)</u>

The actual charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	70,390	20,364
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	13,374	3,869
Tax effect of expenses that are not deductible in determining taxable profit	18,361	10,011
Group relief	(10,688)	2,700
Effect of changes in tax rates	6,647	(44,274)
	<u> </u>	<u> </u>
Taxation charge/(credit) for the year	<u>27,694</u>	<u>(27,694)</u>

JDM 2010 Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2022**9 Tangible fixed assets**

	Freehold property £
Cost	
At 1 January 2022 and 31 December 2022	3,795,750
Depreciation and impairment	
At 1 January 2022	52,688
Depreciation charged in the year	96,639
At 31 December 2022	149,327
Carrying amount	
At 31 December 2022	3,646,423
At 31 December 2021	3,743,062

Land with a carrying value of £896,582 (2021: £896,582) is included within land and buildings and is not being depreciated.

10 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	11	2,537,876	1,735,351

JDM 2010 Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2022**10 Fixed asset investments (continued)****Movements in fixed asset investments**

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2022	1,735,351
Additions	802,525
	<hr/>
At 31 December 2022	2,537,876
	<hr/>
Carrying amount	
At 31 December 2022	2,537,876
	<hr/> <hr/>
At 31 December 2021	1,735,351
	<hr/> <hr/>

On 20 July 2022, the Company subscribed to 802,525 Ordinary shares of £1 each in its subsidiary, JDM Food Group Limited, at par.

11 Subsidiaries

Details of the Company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
JDM Food Group Limited	Monument Road, Bicker, Boston, PE20 3DJ	Ordinary shares	100	-

12 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Deferred tax asset (note 16)	-	27,694
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (continued)

For the year ended 31 December 2022

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	15	194,005	136,013
Amounts owed to group undertakings		170,750	170,750
Accruals and deferred income		-	78,618
		<u>364,755</u>	<u>385,381</u>

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

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	<u>2,076,346</u>	<u>2,245,518</u>

15 Loans and overdrafts

	2022 £	2021 £
Bank loans	<u>2,270,351</u>	<u>2,381,531</u>
Payable within one year	194,005	136,013
Payable after one year	<u>2,076,346</u>	<u>2,245,518</u>

Bank loans comprises a mortgage with an outstanding balance at the year end amounting to £2,270,351 (2021: £2,381,531).

The mortgage attracts interest at a rate of 2.25% over the Bank of England Base Rate and is repayable in equal monthly instalments of £16,167 with a final bullet repayment in May 2026. The mortgage is secured by a fixed charge over the freehold property.

Notes to the financial statements (continued)
For the year ended 31 December 2022

16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon:

	Assets	Assets
	2022	2021
Balances:	£	£
Tax losses	-	27,694
	<u> </u>	<u> </u>
		2022
Movements in the year:		£
Asset at 1 January 2022		(27,694)
Charge to profit or loss		(27,694)
		<u> </u>
Liability at 31 December 2022		-
		<u> </u>

17 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 1p each	197,770,147	117,517,647	1,977,701	1,175,176
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	197,770,147	117,517,647	1,977,701	1,175,176
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

On 20 July 2022, the Company issued 80,252,500 Ordinary of £0.01 each at par.

18 Share premium account

This includes any excess consideration over nominal value on the issue of shares.

19 Profit and loss reserves

This includes all retained profits and losses after the payment of dividends.

20 Operating lease commitments**Lessor**

The operating leases represent leases of property to group undertakings. The leases are negotiated over an initial term of 5 years.

Notes to the financial statements (continued)
For the year ended 31 December 2022

20 Operating lease commitments (continued)

At the reporting end date the Company had contracted with group undertakings for the following minimum lease payments:

	2022	2021
	£	£
Within one year	250,000	250,000
Between two and five years	604,167	875,000
	<u>854,167</u>	<u>1,125,000</u>

21 Related party transactions

In accordance with the available exemption FRS 102, the company has not disclosed transactions with other wholly owned members of the same group of undertakings.

22 Ultimate controlling party

The immediate parent undertaking is JDM Food Holdings Limited. The ultimate parent undertaking is Sunridge JDM I Limited.

The smallest and largest group of undertakings for which group financial statements have been drawn up is that headed by Sunridge JDM I Limited. Copies of group financial statements can be obtained from Companies House, Cardiff.

In the opinion of the directors, there is no ultimate controlling party.

As disclosed in the Directors' Report, on 24 July 2023 the owners of the Sunridge JDM I Limited completed an acquisition and as a result the company's ultimate parent undertaking became Jardins and Broch Inc, a company incorporated in the USA. The Company's ultimate beneficial owners did not change as a result of this transaction.

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.