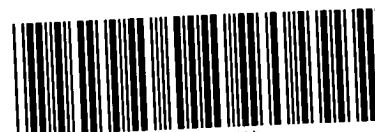


**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018  
FOR  
WHARF FOODS LIMITED**

MONDAY



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COMPANIES HOUSE

# **WHARF FOODS LIMITED**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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**WHARF FOODS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DIRECTORS:**

C Calaway  
S Gibbs

**SECRETARY:**

Clyde Secretaries Limited

**REGISTERED OFFICE:**

The Oaks  
Apex 12 Old Ipswich Road  
Ardleigh  
Colchester  
Essex  
CO7 7QR

**REGISTERED NUMBER:**

05500454 (England and Wales)

**AUDITORS:**

Crowe U.K. LLP  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE

**WHARF FOODS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of wholesale food distribution.

**DIRECTORS**

The directors who have held office during the period from 1 January 2018 to the date of this report are as follows:

S Cheng - resigned 19 October 2018  
R F Pereira - appointed 12 December 2018

C Calaway and S Gibbs were appointed as directors after 31 December 2018 but prior to the date of this report.

D P Hamada , C J Norton and R F Pereira ceased to be directors after 31 December 2018 but prior to the date of this report.

**GOING CONCERN**

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has the support of the parent company and no significant long term liabilities. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 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 accounting estimates that are reasonable and prudent;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

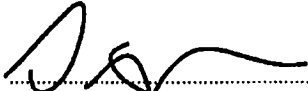
The auditors, Crowe U.K. LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**WHARF FOODS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



S Gibbs - Director

Date: 9-23-19

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHARF FOODS LIMITED**

---

### **Opinion**

We have audited the financial statements of Wharf Foods Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 2018 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The financial statements for the year ended 31 December 2017 which are presented as comparatives to these financial statements were not audited.

### **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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHARF FOODS LIMITED

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### 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 Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

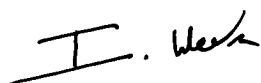
### Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### 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 a Report of the Auditors 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.



Ian Weekes (Senior Statutory Auditor)  
for and on behalf of Crowe U.K. LLP  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE

Date: <sup>6</sup> 30 January 2014

**WHARF FOODS LIMITED**

**INCOME STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

|                                                | Notes | 2018<br>£ | 2017<br>£ |
|------------------------------------------------|-------|-----------|-----------|
| <b>TURNOVER</b>                                |       | 240,549   | 748,196   |
| Cost of sales                                  |       | 236,237   | 740,973   |
| <b>GROSS PROFIT</b>                            |       | 4,312     | 7,223     |
| Administrative expenses                        |       | 4,074     | 6,841     |
| <b>OPERATING PROFIT</b>                        |       | 238       | 382       |
| Interest receivable and similar income         |       | 82        | 8         |
|                                                |       | 320       | 390       |
| Interest payable and similar expenses          | 4     | 59        | -         |
| <b>PROFIT BEFORE TAXATION</b>                  | 5     | 261       | 390       |
| Tax on profit                                  | 6     | 50        | 75        |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>           |       | 211       | 315       |
| <b>OTHER COMPREHENSIVE INCOME</b>              |       | -         | -         |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> |       | 211       | 315       |

The notes form part of these financial statements

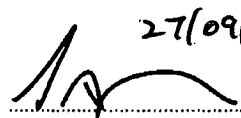
**WHARF FOODS LIMITED (REGISTERED NUMBER: 05500454)**

**BALANCE SHEET  
31 DECEMBER 2018**

|                                              | Notes | £ | 2018<br>£     | £ | 2017<br>£      |
|----------------------------------------------|-------|---|---------------|---|----------------|
| <b>CURRENT ASSETS</b>                        |       |   |               |   |                |
| Debtors                                      | 7     |   | 19,733        |   | 325,338        |
| Cash at bank                                 |       |   | -             |   | 6,899          |
|                                              |       |   | <u>19,733</u> |   | <u>332,237</u> |
| <b>CREDITORS</b>                             |       |   |               |   |                |
| Amounts falling due within one year          | 8     |   | 1,292         |   | 314,007        |
|                                              |       |   | <u>1,292</u>  |   | <u>314,007</u> |
| <b>NET CURRENT ASSETS</b>                    |       |   | <u>18,441</u> |   | <u>18,230</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |   | <u>18,441</u> |   | <u>18,230</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |   |               |   |                |
| Called up share capital                      | 9     |   | 1             |   | 1              |
| Retained earnings                            | 10    |   | 18,440        |   | 18,229         |
|                                              |       |   | <u>18,441</u> |   | <u>18,230</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |   | <u>18,441</u> |   | <u>18,230</u>  |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors on ..... and were signed on its behalf by:


  
 27/09/19

S Gibbs - Director

The notes form part of these financial statements

**WHARF FOODS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

|                                    | <b>Called up<br/>share<br/>capital<br/>£</b> | <b>Retained<br/>earnings<br/>£</b> | <b>Total<br/>equity<br/>£</b> |
|------------------------------------|----------------------------------------------|------------------------------------|-------------------------------|
| <b>Balance at 1 January 2017</b>   | 1                                            | 17,914                             | 17,915                        |
| <b>Changes in equity</b>           |                                              |                                    |                               |
| Total comprehensive income         | -                                            | 315                                | 315                           |
| <b>Balance at 31 December 2017</b> | 1                                            | 18,229                             | 18,230                        |
| <b>Changes in equity</b>           |                                              |                                    |                               |
| Total comprehensive income         | -                                            | 211                                | 211                           |
| <b>Balance at 31 December 2018</b> | 1                                            | 18,440                             | 18,441                        |

The notes form part of these financial statements

## WHARF FOODS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

---

#### 1. STATUTORY INFORMATION

Wharf Foods Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

##### **Turnover**

Turnover represents net invoices from the sale of goods, excluding value added tax.

Turnover is recognised when the company has transferred to the buyer the significant risks and rewards of ownership.

Rebates and discounts are recognised when the company has delivered the products and services and when it is considered probable that the obligation is receivable or payable.

##### **Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of the financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### **Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

# WHARF FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

### 2. ACCOUNTING POLICIES - continued

#### Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has the support of the parent company and no significant long term liabilities. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### Debtors

Short term debtors are measured at transaction price, less any impairment.

#### Creditors

Short term creditors are measured at the transaction price.

#### Cash and equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known accounts of cash with no significant risk of change in value.

### 3. EMPLOYEES AND DIRECTORS

There were no director or staff costs for the year ended 31 December 2018 nor for the year ended 31 December 2017.

### 4. INTEREST PAYABLE AND SIMILAR EXPENSES

|                        | 2018<br>£ | 2017<br>£ |
|------------------------|-----------|-----------|
| Other interest payable | 59        | -         |
|                        | <u>59</u> | <u>-</u>  |

### 5. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

|                                           | 2018<br>£      | 2017<br>£      |
|-------------------------------------------|----------------|----------------|
| Cost of inventories recognised as expense | 236,237        | 740,973        |
| Foreign exchange differences              | 28             | 519            |
|                                           | <u>236,265</u> | <u>741,492</u> |

### 6. TAXATION

#### Analysis of tax expense

|                                       | 2018<br>£ | 2017<br>£ |
|---------------------------------------|-----------|-----------|
| Current tax:                          |           |           |
| Tax                                   | 50        | 75        |
|                                       | <u>50</u> | <u>75</u> |
| Total tax expense in income statement | <u>50</u> | <u>75</u> |

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2018<br>£     | 2017<br>£      |
|------------------------------------|---------------|----------------|
| Trade debtors                      | -             | 658            |
| Amounts owed by group undertakings | 19,733        | 324,680        |
|                                    | <u>19,733</u> | <u>325,338</u> |

# WHARF FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2018<br>£    | 2017<br>£      |
|------------------------------------|--------------|----------------|
| Trade creditors                    | -            | 20,681         |
| Amounts owed to group undertakings | 1,261        | 293,187        |
| Tax                                | 31           | 139            |
|                                    | <u>1,292</u> | <u>314,007</u> |

### 9. CALLED UP SHARE CAPITAL

#### Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2018<br>£ | 2017<br>£ |
|---------|----------|-------------------|-----------|-----------|
| 1       | Ordinary | £1                | <u>1</u>  | <u>1</u>  |

### 10. RESERVES

|                     | Retained<br>earnings<br>£ |
|---------------------|---------------------------|
| At 1 January 2018   | 18,229                    |
| Profit for the year | <u>211</u>                |
| At 31 December 2018 | <u>18,440</u>             |

### 11. RELATED PARTY DISCLOSURES

The company has taken advantage of IAS24 and not disclosed transactions between its immediate parent company and other wholly owned subsidiaries within the group.

### 12. ULTIMATE CONTROLLING PARTY

As at 31 December 2018 the immediate parent company was Tyson Foods Group Limited (formerly Invicta Food Group Limited).

As at 31 December 2018 the smallest group in which the results of the company are consolidated is that headed by Tyson Foods UK Limited (Formerly BRF Invicta Limited). The consolidated accounts are available from Companies House.

As at 31 December 2018 the largest group in which the results of the company are consolidated is that headed by BRF SA. The consolidated accounts are available from [www.brf-global.com](http://www.brf-global.com).

As at 31 December 2018 the ultimate controlling party was BRF SA, a company registered in Brazil. Post year end due to a change in ownership the ultimate controlling party was Tyson Foods Inc. a company registered in the United States of America.

# WHARF FOODS LIMITED

## TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

|                         | 2018              |                   | 2017              |                   |
|-------------------------|-------------------|-------------------|-------------------|-------------------|
|                         | £                 | £                 | £                 | £                 |
| <b>Sales - UK</b>       |                   | 240,549           |                   | 748,196           |
| <b>Cost of sales</b>    |                   |                   |                   |                   |
| Purchases               | 235,485           |                   | 739,740           |                   |
| Custom clearance costs  | 752               |                   | 1,233             |                   |
|                         | <u>          </u> | <u>236,237</u>    | <u>          </u> | <u>740,973</u>    |
| <b>GROSS PROFIT</b>     |                   | 4,312             |                   | 7,223             |
| <b>Other income</b>     |                   |                   |                   |                   |
| Interest receivable     |                   | 82                |                   | 8                 |
|                         |                   | <u>          </u> |                   | <u>          </u> |
|                         |                   | 4,394             |                   | 7,231             |
| <b>Expenditure</b>      |                   |                   |                   |                   |
| Insurance               | 2,370             |                   | 4,337             |                   |
| Sundry expenses         | (5)               |                   | (11)              |                   |
| Administrative services | 1,238             |                   | 1,639             |                   |
| Foreign exchange losses | 28                |                   | 519               |                   |
|                         | <u>          </u> | <u>3,631</u>      | <u>          </u> | <u>6,484</u>      |
|                         |                   | 763               |                   | 747               |
| <b>Finance costs</b>    |                   |                   |                   |                   |
| Bank charges            | 443               |                   | 357               |                   |
| Other interest payable  | 59                |                   | -                 |                   |
|                         | <u>          </u> | <u>502</u>        | <u>          </u> | <u>357</u>        |
| <b>NET PROFIT</b>       |                   | <u>261</u>        |                   | <u>390</u>        |

This page does not form part of the statutory financial statements