Registered number: 06402199

Nature Delivered Limited

Annual Report and Financial Statements for the year ended 31 December 2022

COMPANY INFORMATION

DIRECTORS	J Allen P Dickson J M Beale (appointed 7 July 2022) G N Glanville (appointed 1 August 2022) A M Robinson (appointed 1 August 2022) P Ollivere (appointed 16 March 2023)
COMPANY SECRETARIES	Mr J Earley
REGISTERED NUMBER	06402199
REGISTERED OFFICE	3 St James's Road Kingston Upon Thames Surrey KT1 2BA United Kingdom
INDEPENDENT AUDITOR	KPMG LLP Chartered Accountants 15 Canada Square Canary Wharf London E14 5GL United Kingdom

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STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

INTRODUCTION
The Directors submit their report and audited financial statements of Nature Delivered Limited (hereinafter referred to as the "Company") for the year ended 31 December 2022. The comparative figures in the profit and loss account and other comprehensive income, statement of changes in equity and corresponding notes are for the year ended 31 December 2021.

BUSINESS REVIEW
The Company delivered turnover of £44.6m, in line with the previous year and an operating loss of £7.6m due to a significant decline in gross margin. The Company is operating in a challenging trading environment, primarily driven by significant ingredient input cost inflation and energy cost increases in the UK. Management continues to monitor the situation to mitigate risks, in particular identifying opportunities to improve efficiency, managing costs within its supply chain and reviewing its pricing strategy in order to offset cost increases.

SECTION 172 STATEMENT
The Directors' recognise their duty to promote the success of the Company for the benefit of the members as a whole.

- *Employees*

  Please refer to Employee Involvement in the Directors Report

- *Suppliers, customers and others*

  The Company aims to foster excellent relationships with suppliers, customers and other stakeholders. The Company has dedicated customer service team and closely monitors its compliance with supplier payment terms and participates in payment practices reporting. The Company's supply chain team works closely with food ingredient and packaging suppliers.

- *Planet and society*

  The Company analyses insights from stakeholders to make sure the Company is focusing on the most important sustainability issues. The Company focuses its external advocacy to align to our Company purpose 'To rewrite the snacking rulebook for healthy people & planet' and as such our focus is providing a healthy alternative to traditionally unhealthy products and reducing our carbon emissions through our supply chain.

PRINCIPAL RISKS AND UNCERTAINTIES

Financial Risks
The Company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and foreign exchange risk. The Company specifically manages these risks to minimize their impact on financial performance.

Credit risk
Credit risk is primarily attributable to trade debtors. The Company closely monitors its outstanding debts and has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually.

Liquidity risk
The Unilever Group ensures, by means of giving loans, that the Company has sufficient funds available to fund its operations.

Commodity price risk
The Company's sourcing strategy exposes it to the risk of changes in commodity prices. This is actively managed through price agreements. Market prices are regularly monitored.

Currency risk
The Company's product sourcing strategy exposes it to the risk of changes in foreign exchange rates. This is minimised through the operation of Euro and Dollar bank accounts.

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Economic and political risk
The Company is exposed to instability in the economic and political environment. In particular, significant cost inflation and the impacts on the wider economy, exposes it to changes in consumer demand and disruption in its supply chain. This is actively mitigated through ongoing reviews of sourcing and pricing strategy.

Competitive Markets
There is an increasing level of competition in the healthy snack marketplace in the UK. The Company manages this risk by ensuring that the products remain true to its values, in particular by investing in new products, innovative sustainable packaging, ensuring a great taste and maintaining its commitment to protecting the environment. This focus ensures that the Company's products retain a competitive advantage.

The remaining business risks and uncertainties affecting the Company are considered to relate to consumption levels, customer landscape and physical risk, legislative, fiscal and regulatory conditions.

Further discussion of these risks and uncertainties, and how they are managed in the context of the Unilever Group as a whole, is provided in the published Unilever Group Annual Report.

The Company's ultimate parent company, Unilever PLC, includes the Company in its consolidated financial statements. Further discussion of the principal risks of the business, and how they are managed in the context of the Unilever Group, is provided in the consolidated financial statements of Unilever PLC. These statements are prepared in accordance with International Financial Reporting Standards as adopted by the UK and provided in the published Unilever PLC Annual Report, available at www.unilever.com.

KEY PERFORMANCE INDICATORS
The Company's Directors considers turnover growth, gross margin and underlying operating profit to be the key performance indicators in understanding the development, performance or position of the business.

This report was approved by the board on 20/09/23 and signed on its behalf on 20/09/23 by

J Allen

Director

Registered company number: 06402199

Registered office: 3 St James's Road, Kingston Upon Thames, Surrey, KT1 2BA.

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY
The Company's principal activity is the sale of branded healthy snacks to consumers, both directly through online channels and indirectly through retail outlets. At the time of writing the Directors were not aware of any likely changes in activities of the Company in the forthcoming year.

RESULTS AND DIVIDENDS
The loss for the period, after taxation, amounted to £5,199,103 (2021: loss of £3,704,877). No dividend was paid during the year (2021: £nil).

DIRECTORS
The Directors, who held office during the period and up to the date of signing were:

J Allen
P Dickson
J M Beale (appointed 7 July 2022)
G N Glanville (appointed 1 August 2022)
A M Robinson (appointed 1 August 2022)
P Ollivere (appointed 16 March 2023)
L Varenkesh (resigned 4 March 2022)
P Schmid (resigned 3 February 2023)

POLITICAL CONTRIBUTIONS
The Company made no political donations or incurred any political expenditure during the period. (2021: £nil).

EMPLOYEE INVOLVEMENT
The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters that affect them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings. Employees are consulted regularly on a wide range of matters affecting their current and future interest.

DISABLED PERSONS
Applications for employment by disabled persons are always fully considered. In the event of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should be identical to other employees.

FUTURE DEVELOPMENTS
The directors' plan for the future is to grow revenue through growth of core portfolio, further online innovation, use of Unilever capabilities and expansion as a multi-channel retailer.

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

GOING CONCERN

Notwithstanding a loss before tax for the year of £6,625,182 the Directors have concluded that there are no material uncertainties that could cast significant doubt over its ability to continue as a going concern and therefore have prepared the financial statements on a going concern basis considering the following reasons:

- The directors do not intend to liquidate the company or to cease its operations; and
- The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of the financial statements which indicate that, taking account of reasonably possible downsides including the impact of commodity price inflation, the Company will have sufficient funds, through current working capital, cash balances and intercompany debtors, to meet its liabilities as they fall due for that period.
- The subsidiary has sufficient funds in the form of intercompany debtors from group companies which are repayable on demand. Given the financial interdependency with the Unilever Group (specifically the ability to convert the intercompany debtors to cash), the Directors have reviewed the Group's going concern assessment focusing on cash flow and the ability of the Group to meet known and potential liabilities and concluded that having applied certain downside scenarios such as reduction in underlying sales growth, the impact of currency and raw material prices and a deterioration of working capital, the Group has sufficient headroom and will remain a going concern.

SECTION 172 STATEMENT

Please refer to the Strategic Report for the Section 172 statement.

DISCLOSURE OF INFORMATION TO THE AUDITOR

The Directors who held office at the date of approval of this Directors' Report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

SUBSEQUENT EVENTS

No subsequent events have been identified by management.

AUDITOR

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

This report was approved by the board on 20/09/23 and signed on its behalf on 20/09/23 by

J Allen
Director
Registered company number: 06402199
Registered office: 3 St James's Road, Kingston Upon Thames, Surrey, KT1 2BA.

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS REPORT AND FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATURE DELIVERED LIMITED

Opinion

We have audited the financial statements of Nature Delivered Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and Loss Account and other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to whether they have knowledge of any actual, suspected or alleged fraud and inspection of policy documentation to prevent and detect fraud,
- Reading board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the low level of complexity and estimation uncertainty across all revenue streams applicable to the entity.
We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included entries posted to unrelated accounts and post year-end adjustments.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and employment laws. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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

David Arnold

David Arnold (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

20 September 2023

PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

	Note	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Turnover	3	**44,658,112**	44,484,709
Cost of Sales		**(35,391,199)**	(32,171,277)
Gross Profit		**9,266,913**	12,313,432
Administrative expenses		**(16,901,423)**	(16,517,429)
Impairment of Investment		**-**	(1,098,527)
Operating loss	4	**(7,634,510)**	(5,302,524)
Finance income	8	**1,176,621**	1,153,888
Finance costs	9	**(167,293)**	(220,434)
Loss before taxation		**(6,625,182)**	(4,369,070)
Tax credit on loss	10	**1,426,079**	664,193
Loss for the financial year and total comprehensive income		**(5,199,103)**	(3,704,877)

The results for the year were derived entirely from continued operations. There were no other recognised gains or losses for the year other than those included in the profit and loss account and other comprehensive income.

The notes on pages 13 to 31 form part of these financial statements

BALANCE SHEET

	Note	31 December 2022 £	31 December 2021 £
Fixed Assets			
Intangible assets	12	**0**	0
Tangible assets	13	**13,746,977**	14,961,810
Investments	11	**1,693,080**	1,693,080
		15,440,057	16,654,890
Current Assets			
Inventory	14	**3,965,784**	2,696,520
Trade and other receivables	15	**49,449,948**	59,255,176
Cash at bank and in hand		**1,218,256**	1,410,863
		54,633,988	63,362,559
Creditors: amounts falling due within one year	16	**(7,628,597)**	(11,418,333)
Net current assets		**47,005,391**	51,944,226
Total assets less current liabilities		**62,445,448**	68,599,116
Creditors: amounts falling due after more than one year	17	**(5,637,105)**	(6,644,867)
Deferred tax liabilities	18	**(661,310)**	(659,372)
Provisions for liabilities	20	**(367,358)**	(316,099)
Net assets		**55,779,675**	60,978,778
Capital and reserves			
Called up Share Capital	21	**610**	610
Share Premium		**6,246,868**	6,246,868
Capital contribution reserves	22	**2,216,563**	2,216,563
Profit and loss account		**47,315,634**	52,514,737
Total Equity		**55,779,675**	60,978,778

The notes on pages 13 to 31 form part of these financial statements

The financial statements were approved by the Board of Directors on 20/09/23 and were signed on its behalf on 20/09/23 by

J Allen
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up Share capital	Share Premium account	Contribution to capital	Retained earnings	Total Equity
	£	£	£	£	£
As at 1 January 2022	610	6,246,868	2,216,563	52,514,737	**60,978,778**
Loss for the year	-	-	-	(5,199,103)	**(5,199,103)**
As at 31 December 2022	610	6,246,868	2,216,563	47,315,634	**55,779,675**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up Share capital	Share Premium account	Contribution to capital	Retained earnings	Total Equity
	£	£	£	£	£
As at 1 January 2021	610	6,246,868	2,216,563	56,219,614	**64,683,655**
Loss for the year	-	-	-	(3,704,877)	**(3,704,877)**
As at 31 December 2021	610	6,246,868	2,216,563	52,514,737	**60,978,778**

The notes on pages 13 to 31 form part of these financial statements

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Nature Delivered Limited is a private company incorporated, domiciled and registered in England. The registered number is 06402199 and the registered address is 3 St James's Road, Kingston Upon Thames, Surrey, KT1 2BA.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Accounting Standards as adopted by the UK in conformity with the requirements of the Companies Act 2006 and has been set out below where advantages of the FRS 101 disclosure exemptions have been taken.

The Company's ultimate parent undertaking, Unilever PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Unilever PLC are prepared in accordance with International Financial Reporting and provided in the published Unilever PLC Annual Report, available at www.unilever.com.

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

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- Disclosures in respect of compensation of key management personnel;
- Certain disclosure regarding revenue; and
- Disclosures in respect of capital management.

As the consolidated financial statements of Unilever PLC includes equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures where applicable:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

1.1 MEASUREMENT CONVENTION

The financial statements have been prepared under the historical cost convention.

1.2 GOING CONCERN

Notwithstanding a loss before tax for the year of £6,625,182, the Directors have concluded that there are no material uncertainties that could cast significant doubt over its ability to continue as a going concern and therefore have prepared the financial statements on a going concern basis considering the following reasons:

- The directors do not intend to liquidate the Company or to cease its operations; and
- The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of the financial statements which indicate that, taking account of reasonably possible downsides including the impact of commodity price inflation, the Company will have sufficient funds, through current working capital, cash balances and intercompany debtors, to meet its liabilities as they fall due for that period.
- The subsidiary has sufficient funds in the form of intercompany debtors from group companies which are repayable on demand. Given the financial interdependency with the Unilever Group (specifically the ability to convert the intercompany debtors to cash), the Directors have reviewed the Group's going concern assessment focusing on cash flow and the ability of the Group to meet known and potential liabilities and concluded that having applied certain downside scenarios such as reduction in underlying sales growth, the impact of currency and raw material prices and a deterioration of working capital, the Group has sufficient headroom and will remain a going concern.

1.3 FOREIGN CURRENCY

The Company's functional and presentational currency is the British Pound.

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged by allocating the cost of assets less their residual value over their estimateduseful lives, using the straight line method. Depreciation is provided on the following basis:

Land and Buildings	life of lease up to a maximum of 40 years
Leasehold property improvements	over 3 to 10 years, depending on the life of the lease
Plant and machinery	over 14 years
Motor Vehicles	over 3 years
Fixtures and fittings	over 3 years
Computer equipment	over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reportingdate. The useful life of Plant and machinery was adjusted to align with the policy of the parent company effective from 1 Jan 2021.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

Finance costs incurred in relation to the purchase of tangible fixed assets are not capitalised. Fixed assets will be reviewed for impairment only if there is some indication that impairment has occurred. Impairment losses are recognised in the profit and loss account included within operating profit underthe appropriate statutory heading and disclosed as an exceptional item if appropriate. The reversal of past impairment losses is recognised when the recoverable amount of a tangible fixed asset has increased because of a change in economic conditions or in the expected use of the asset.

1.5 INTANGIBLE ASSETS AND GOODWILL

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

1.6 INTANGIBLE ASSETS AND GOODWILL (continued)

Other intangible assets

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less cost to sell and its value in use. An impairment loss is recognised where the carrying amount is higher than the recoverable amount.

Amortisation

Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use.

The estimated useful lives are as follows;

Software	3 years
Trademarks	20 years

1.7 VALUATION OF INVESTMENTS

Investments in Group undertakings are entities controlled by the Company, where control is the power directly or indirectly to govern the financial and operating policies of the entity so as to obtain benefit from its activities.

Investments in Group undertakings are held at cost less accumulated impairment losses. Where the value of an investment is considered to have been permanently impaired, a carrying value below cost method is employed and any impairment charge is taken to the Profit and Loss Account.

1.8 TRADE AND OTHER RECEIVABLES

Trade and other receivables are measured at amortised cost less expected credit losses. If collection is due within one year or less (or in the normal operating cycle of the business if longer), they are classified as due within one year. If not, they are presented as due after more than one year.

The Company applies the IFRS9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

1.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and cash in current accounts with financial institutions repayable without penalty on notice of not more than 24 hours.

1.10 INVENTORY

Inventory is stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

Any impairment loss is recognised immediately in the profit and loss account.

1.11 TRADE PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. If payment is due in one year or less, they are classified as due within one year. If not, they are presented as due after more than one year.

1.12 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, considering relevant risks and uncertainties.

When payments are eventually made they are charged to the provision carried in the Balance Sheet.

Provisions for dilapidations are recognised on a lease by lease basis and are based on the Company's best estimate of the likely committed cash outflow.

1.13 EMPLOYEE BENEFITS

Defined contribution plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entityand will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Short Term Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.14 TURNOVER

Turnover comprises sales of goods after deduction of discounts, and sales taxes. Discount given by the Company *include rebates, price reductions and incentives given to customers, promotions and trade communication costs.* Accumulated experience is used to estimate the provision for discounts using the most likely amount method: revenue is only recognised to the extent that it is highly probably, and a significant reversal will not occur.

Turnover is recognized when control of the products being sold has transferred to our customer and when there are no longer any unfulfilled obligations to the customer.

1.15 INTEREST INCOME AND EXPENSE

Interest payable and similar expenses includes interest payable and finance expenses on lease liabilities recognised in the Profit and Loss Account using the effective interest method.

Other interest receivable and similar income includes interest receivable on cash at bank and interest earned on loans with group undertakings.

Interest receivable and interest payable is recognised in the Profit and Loss Account as it accrues, using the effective interest method.

1.16 DIVIDENDS

Dividends and other distributions to the Company's Shareholders are recognised as a liability in the financial statements in the period in which the dividend and other distributions are approved by the shareholders. These amounts are recognised in the statement of change in equity.

1.17 CURRENT AND DEFERRED TAXATION

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

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised or that the Company has determined it is appropriate to recognise the deferred tax asset as it is recoverable due to the fact that the Company is part of a UK group for group relief purposes.

1.18 LEASES

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are primarily comprised of fixed payments for the duration of the contract, plus any variable lease payments, penalties for early termination unless the Company is reasonably certain not to terminate early, purchase option payments and payments in an option renewal period where the Company is reasonably certain to exercise these options. The lease liability is subsequently reduced by cash payments and increased by interest costs. The lease liability is remeasured when the Company assesses that there will be a change in the amount expected to be paid during the lease term.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'trade payables and other liabilities' in the Balance Sheet.

Short-term leases and leases of low-value assets
The Company has elected not to recognise right-of-use assets and lease liabilities for lease of low-value of less than €5,000 and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements/estimates have had the most significant effect on amounts recognised in the financial statements.

Promotional and rebate accrual

Management has estimated the cost of promotions and rebates held during the year with retail customers not yet invoiced based on performance against agreed targets and provided for this cost accordingly within accrualsand deferred income.

3. TURNOVER

The Company is engaged in the sale of consumer products and in the opinion of the Directors, does not carry on classes of business substantially different from each other. Consequently, no segmental analysis of the business is included in these financial statements.

An analysis of turnover by geographical destination is given below.

	2022	2021
	£	£
United Kingdom	**44,628,546**	44,291,757
Rest of Europe	**29,566**	192,952
Total Turnover	**44,658,112**	44,484,709

4. OPERATING LOSS

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Unilever Group recharges	**3,405,104**	2,459,753
Depreciation and amortisation	**1,698,881**	1,902,591
Loss on disposal of property, plant and equipment	-	119,902
Dilapidations	**51,259**	(185,288)
Foreign exchange loss	**49,578**	2,078
Expected loss provision expense/(credit)	**8,940**	(19,814)

5. AUDITOR'S REMUNERATION

The Company paid the following amount to its auditor's in respect of the audit of the financial statements:

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Audit of these financial statements	**55,000**	52,852

6. STAFF NUMBERS AND COSTS

The monthly average number of persons employed by the company during the year, including directors, analysed by category, was as follows:

	Year ended 31 December 2022 Number	Year ended 31 December 2021 Number
Administration	**111**	111
Manufacturing and distribution	**191**	171
	302	282

7. STAFF NUMBERS AND COSTS (continued)

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Wages and salaries	**11,157,204**	10,700,833
Social security costs	**1,173,127**	980,211
Contributions to defined contribution plans	**286,412**	275,465
	12,616,743	11,956,509

The detailed emoluments of Directors who served during the year and provided services to the Company was as follows:

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Aggregate emoluments	**526,345**	545,150
Pension contributions	**66,785**	48,859
	593,130	594,009

The highest paid director's remuneration for the period/year was as follows:

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Aggregate emoluments	**243,719**	259,020
Pension contributions	**47,212**	41,316
	290,931	300,336

Two directors that served during the year were remunerated by other Unilever Group companies, with those costs recharged to the Company. Additionally, two directors that served during the year were remunerated by other Unilever Group companies, but whose costs were not recharged due to trivial time spent providing services to the Company.

One director received shares under a long-term incentive scheme (2021: one).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. FINANCE INCOME

Finance income comprises:	**Year ended 31 December 2022 £**	Year ended 31 December 2021 £
Interest receivable from other group undertakings	**1,176,621**	1,153,888

9. FINANCE COSTS

Finance costs comprises:	**Year ended 31 December 2022 £**	Year ended 31 December 2021 £
Finance charges payable under IFRS16 leases	**167,293**	182,596
Interest payable to other group undertakings	**-**	37,838
	167,293	220,434

10. TAXATION

Recognised in the profit and loss account	For the year ended 31 December 2022 £	For the year ended 31 December 2021 £
Current tax		
UK corporation tax	**(1,355,558)**	(896,019)
Adjustment in respect of prior years	**(72,459)**	(161,400)
Total current tax (credit)	**(1,428,017)**	(1,057,419)
Deferred tax		
Originating and reversing from timing differences	**92,725**	226,326
Adjustment in respect of prior years	**(111,571)**	-
Effect of changes in tax rates	**20,784**	166,900
Total deferred tax charge/(credit)	**1,938**	393,226
Total tax (credit)	**(1,426,079)**	(664,193)

On 10 June 2021, the Finance Act 2021 received Royal Assent, confirming that the UK rate of corporation tax will increase from 19% to 25% from 1 April 2023. This is not expected to have a material effect on the Company's future tax charge.

Reconciliation of effective tax rate	For the year ended 31 December 2022 £	For the year ended 31 December 2021 £
(Loss)/profit before taxation	**(6,625,182)**	(4,369,070)
Multiplied by standard rate in the UK of 19.00%	**(1,258,785)**	(830,123)
Effects of:		
Adjustment in respect of prior years	**(184,030)**	(161,400)
Expenses not deductible for tax purposes	**22,760**	237,926
Income not taxable	**(38)**	-
Tax rate changes	**20,784**	166,900
Super deduction expenditure	**(26,770)**	(88,346)
Fixed assets transferred in	**-**	10,850
Total tax (credit)	**(1,426,079)**	(664,193)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. INVESTMENTS

	Shares in subsidiaries
	£
At 1 January 2022	1,693,080
Impairment charge	-
At 31 December 2022	**1,693,080**

The company directly holds 100% of the share capital of the following companies:

Subsidiary undertaking	Registered Address	Principal activity	Class	%
Nature Delivered Inc.	Jersey City Distribution Center #2, 25 Colony Road, Suite 300, NJ, 07305, USA	In process of winding down	Ordinary	100
Nature Delivered Sweden AB	Drottningholmsvagen 22, 183 63 TABY, Sweden	Dormant (previously payment services)	Ordinary	100
Marshfield Bakery Limited	Tolldown Barn, Dyrham, Wiltshire, SN14 8HZ, UK	In process of winding down	Ordinary	100

12. INTANGIBLE ASSETS

	Computer Software
	£
Cost	
At 1 January 2022	4,736,519
Additions	-
At 31 December 2022	**4,736,519**
Amortisation	
At 1 January 2022	4,736,519
Charge for the period	-
At 31 December 2022	**4,736,519**
Net book value	
At 31 December 2022	-
At 31 December 2021	-

The software intangible assets included the Company's ecommerce platform which was developed by an external development firm in conjunction with internal staff time. As a result of the Unilever acquisition, the treatment of software intangible assets has been adjusted to align to Unilever group policy and these costs are now expensed to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. TANGIBLE ASSETS

	Land and Buildings	Short leasehold	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Assets under construction	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 January 2022	9,039,782	1,833,553	15,012,140	319,451	30,345	1,630,866	21,270	**27,887,407**
Additions	-	-	186,250	-	-	86,976	210,822	**484,048**
Transfers	-	-	132,700	-	-	-	(132,700)	-
Disposals	-	-	-	-	-	-	-	-
At 31 December 2022	**9,039,782**	**1,833,553**	**15,331,090**	**319,451**	**30,345**	**1,717,842**	**99,392**	**28,371,455**
Accumulated Depreciation								
At 1 January 2022	2,022,200	1,621,456	7,427,166	317,384	30,345	1,507,046	-	**12,925,597**
Charge for the period	666,464	212,097	749,191	2,067	-	69,062	-	**1,698,881**
Disposals	-	-	-	-	-	-	-	-
At 31 December 2022	**2,688,664**	**1,833,553**	**8,176,357**	**319,451**	**30,345**	**1,576,108**	-	**14,624,478**
Net book value								
At 1 January 2022	7,017,582	212,097	7,584,974	2,067	-	123,820	21,270	14,961,810
At 31 December 2022	**6,351,118**	-	**7,154,733**	-	-	**141,734**	**99,392**	**13,746,977**

Please refer to note 19 for information on right of use assets included in the above.

14. INVENTORY

	31 December 2022	31 December 2021
	£	£
Raw materials and consumables	**2,695,596**	2,076,031
Finished goods and goods for resale	**1,270,188**	620,489
	3,965,784	2,696,520

Raw materials and changes in finished goods and work in progress recognised as cost of sales in the period amounted to £21,784,816 (2021: £19,949,974). The write-down of stocks to net realisable value amounted to £249,303 (2021: £190,458) and is included in cost of sales.

15. TRADE AND OTHER RECEIVABLES

	31 December 2022 £	31 December 2021 £
Trade receivables	**5,527,697**	6,868,407
Amounts owed by group undertakings	**39,118,586**	47,162,407
Group relief debtor	**2,400,399**	1,888,038
VAT receivable	**1,499,871**	1,432,642
Other receivables	**1,351**	5,405
Prepayments and accrued income	**902,044**	1,898,277
	49,449,948	59,255,176

Amounts owed from Group undertakings includes an amount of £4,878,332 (2021: £10,286,607) with Unilever Finance International AG which are interest bearing, unsecured and payable on demand.

Amounts owed from Group undertakings include balances with ND4A Limited of £35,290,168 (2021: £34,136,280). These loans are unsecured and repayable on demand. Out of this an amount of £11,772,595 (2021: £11,772,595) accrues interest at a rate of 10% per annum. The remaining balance owed by group undertakings are trading balances and are interest free. All debtors owed by Group are current and their fair value is equivalent to their carrying value.

16. TRADE AND OTHER PAYABLES: AMOUNTS PAYABLE WITHIN ONE YEAR

	31 December 2022 £	31 December 2021 £
Lease liabilities	**802,414**	448,499
Trade payables	**682,120**	1,209,178
Amounts due to group undertakings (a)	**327,886**	1,630,991
Other taxation and social security	**323,726**	290,490
VAT payable	**8,406**	-
Other payables	**48,064**	187,702
Accruals and deferred income	**5,435,981**	7,651,473
	7,628,597	11,418,333

(a) This relates to trading balances which are interest free and repayable on demand

17. TRADE AND OTHER PAYABLES: AMOUNTS PAYABLE OVER ONE YEAR

	31 December 2022	31 December 2021
	£	£
Lease liabilities - long term	**5,637,105**	6,644,867
	5,637,105	6,644,867

18. DEFERRED TAX ASSETS AND LIABILITIES

	Deferred Taxation
	£
At 1 January 2022	**659,372**
Charged to Profit and Loss	1,938
At 31 December 2022	**661,310**

	As at December 2022			**As at December 2021**		
	Assets	Liabilities	**Net**	Assets	Liabilities	Net
	£	£	**£**	£	£	£
Fixed assets	-	690,923	**690,923**	-	713,661	**713,661**
Reserves	(20,481)	-	**(20,481)**	(18,246)	-	**(18,246)**
Pension contributions deductible on paid basis	(9,132)	-	**(9,132)**	(35,663)	-	**(35,663)**
Charitable donations	-	-	-	(380)	-	**(380)**
Total deferred tax liability	(29,613)	690,923	**661,310**	(54,289)	713,661	**659,372**

At the balance sheet date, the company had unused tax losses of £1,017,843 (2021 £1,017,843) available for offset against future taxable profits.

Movement in deferred tax in the period:

	1 January 2022 £	Recognised in income statement £	Income statement rate change £	**31 December 2022 £**
Fixed asset timing difference	**713,661**	(44,058)	21,320	**690,923**
Short term timing differences	**(54,289)**	25,212	(536)	**(29,613)**
Total capital allowances	**659,372**	**(18,846)**	**20,784**	**661,310**

Movement in deferred tax in the period:

	1 January 2021 £	Recognised in income statement £	Income statement rate change £	**31 December 2021 £**
Fixed asset timing difference	295,052	247,329	171,280	**713,661**
Short term timing differences	(28,906)	(21,003)	(4,380)	**(54,289)**
Total capital allowances	**266,146**	**226,326**	**166,900**	**659,372**

19. LEASES

Right-of-use assets

Right-of-use assets related to lease properties that do not meet the definition of investment properties are presented as property, plant and equipment (see note 13):

	Land and buildings **£**
Balance at 1 January 2022	**7,017,582**
Depreciation charge for the period	(666,464)
Balance at 31 December 2022	**6,351,118**

Interest expense of £167,293 (2021: £182,596) has been recognized in the profit or loss for leased assets for which the Company is a lessee. Rental payments made in the year were £806,776 (2021: £1,285,656).

Undiscounted cash outflows on account of the long-term lease liabilities due within one year are £806,776 (2021: £605,082); due within two and five years are £2,924,563 (2021: £3,025,410); and, due in more than five years are £3,630,492 (2021: £4,437,267).

20. PROVISIONS FOR LIABILITIES

Amounts falling due after more than one year:

	Dilapidations 2022 £	**Total 2022 £**
Brought forward at 1 January 2022	316,099	**316,099**
Charged to the income statement	51,259	**51,259**
Carried forward at 31 December 2022	367,358	**367,358**

The provision for dilapidations represents the current estimated costs of repairs to leased properties required prior to properties being returned at the end of the leases. The provision has been made on a property-by- property basis and the timing of utilisation will differ for each property. The total provision is classified as non-current as the lease for the related property ends more than 12 months after the balance sheet date.

21. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid	**31 December 2022 £**	31 December 2021 £
578,186 (2018: 578,186) Ordinary shares of £0.0001 per share	**58**	58
1,872,125 (2018: 1,872,125) Ordinary 'B' shares of £0.0001 per share	**187**	187
3,651,595 (2018: 3,651,595) Ordinary 'A' shares of £0.0001 per share	**365**	365
	610	610

22. DIVIDENDS

For the period ended 31 December 2022 no dividends were paid (2021: £nil).

23. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £286,412 (2021: £275,465). At the year end the Company had contributions outstanding of £48,064 (2021: £187,702).

24. COMMITMENTS

	2022	2021
	£	£
Ingredient commitments (a)	**4,365,041**	-
Capital expenditure commitments	**154,540**	92,834
	4,519,581	92,834

	Ingredient commitments 2022	Ingredient commitments 2021	**Capital commitments 2022**	Capital commitments 2021
	£	£	**£**	£
Within 1 year	**2,409,889**	-	**154,540**	92,834
Later than 1 year but not later than 5 years	**1,955,152**	-	**-**	-
Later than 5 years	**-**	-	**-**	-
	4,365,041	-	**154,540**	92,834

(a) Commitments now include volume commitments in respect of Ingredients that were not included in 2021. The total figure on a comparable basis for 2021 is £5,411,166.

25. RELATED PARTY TRANSACTIONS

The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with theexemption under the terms of FRS 101 as the ultimate parent company produces publicly available consolidated financial statements.

The compensation of key management personnel including directors is disclosed within note 7.

26. ULTIMATE PARENT COMPANY AND PARENT COMPANY OF LARGER GROUP

The Company is a subsidiary undertaking of ND4A Limited which is incorporated in England. The immediate parent is ND4A Limited and the ultimate parent is Unilever PLC.

The largest and smallest group in which the results of the Company are consolidated is that headed by Unilever PLC, registered office 100 Victoria Embankment, London, EC4 0DY. No other group financial statements include the results of the Company. Copies of Unilever Group financial statements can be publicly obtained from Unilever PLC, Corporate Secretaries department, 100 Victoria Embankment London EC4 0DY and www.unilever.com.

27. SUBSEQUENT EVENTS

No subsequent events have been identified by management.