

**SAL Food Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2017**

Registered number: 07293734

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# **SAL Food Limited**

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# **SAL Food Limited**

## **Directors' report**

### **The board of directors**

M Calderbank  
P McCluskey

### **Registered office**

One St Peter's Square  
Manchester  
M2 3DE

### **Bankers**

Lloyds Bank plc  
8<sup>th</sup> Floor  
40 Spring Gardens  
Manchester  
M2 1EN

# **SAL Food Limited**

## **Directors' report**

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2017.

### **Strategic report exemption**

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and for the same reason a Strategic Report has not been prepared.

### **Principal activities**

The principal activity of the Company during previous years was the provision of analytical services to the food industry. As part of a group reorganisation, the trade and assets of the Company were transferred to another group company as at 31 December 2014, on a going concern basis. All activities relating to the prior trade were closed out as at 31 December 2014 and as a consequence the Company has no trading activities.

The Company has not traded during the current or prior period. The Directors do not expect that this position will change in the foreseeable future. The Company has been a dormant company in terms of section 1169 of the Companies Act 2006.

### **Going concern**

As described in the accounting policies, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Dividends**

The Directors do not recommend the payment of a dividend (2016: £nil).

### **Directors**

The Directors, who served throughout the year and thereafter, were as follows:

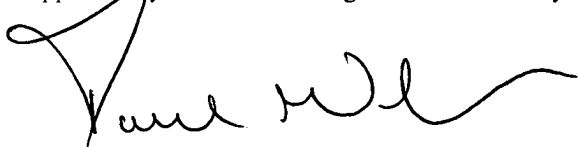
M Calderbank (appointed 31 August 2018)

P McCluskey

MJ Fort (resigned 31 August 2018)

D Wood (resigned 16 May 2018)

Approved by the Board and signed on its behalf by:



P McCluskey

Director

27 September 2018

# **SAL Food Limited**

## **Directors' responsibilities statement**

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), including FRS 101 *Reduced Disclosure Framework*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- 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.

## **SAL Food Limited**

### **Profit and Loss Account**

For the year ended 31 December 2017

During the current and prior financial periods, the Company did not trade, received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss.

There are no items of comprehensive income for the current or prior financial periods and therefore no separate statement of total comprehensive Income has been presented.

### **Statement of Changes in Equity**

For the year ended 31 December 2017

|   | <b>Called up<br/>share<br/>capital<br/>£</b> | <b>Profit and<br/>loss<br/>account<br/>£</b> | <b>Total<br/>equity<br/>£</b> |
|---|--|--|-------------------------------|
| As at 1 January 2016                      | 1  | 260,248                                      | 260,249                       |
| Total comprehensive result for the period | -  | -  | -                             |
| As at 31 December 2016                    | 1  | 260,248                                      | 260,249                       |
| Total comprehensive result for the period | -  | -  | -                             |
| As at 31 December 2017                    | 1  | 260,248                                      | 260,249                       |

# SAL Food Limited

## Balance Sheet

As at 31 December 2017

|                             | Note | 2017<br>£      | 2016<br>£      |
|-----------------------------|------|----------------|----------------|
| <b>Current assets</b>       |      |                |                |
| Debtors                     | 3    | 260,249        | 260,249        |
| <b>Net assets</b>           |      | <u>260,249</u> | <u>260,249</u> |
| <b>Capital and reserves</b> |      |                |                |
| Called-up share capital     | 4    | 1              | 1              |
| Profit and loss account     |      | <u>260,248</u> | <u>260,248</u> |
| <b>Shareholders' funds</b>  |      | <u>260,249</u> | <u>260,249</u> |

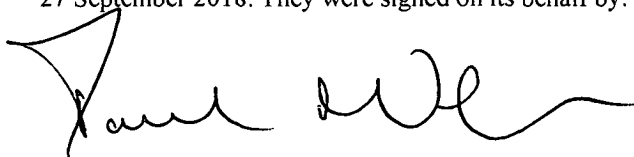
Registered number: 07293734

For the financial period ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors:

- confirm that members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of SAL Food Limited were approved by the Board of Directors and authorised for issue on 27 September 2018. They were signed on its behalf by:



P McCluskey

Director

# **SAL Food Limited**

## **Notes to the financial statements** **For the year ended 31 December 2017**

### **1. Accounting policies**

SAL Food Limited (the “Company”) is a company incorporated and domiciled in the UK.

#### **Basis of preparation**

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 Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has adopted FRS 101.

The Company’s ultimate parent undertaking, Concept Life Sciences (Holdings) Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Concept Life Sciences (Holdings) Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and are available to the public and may be obtained from Companies House.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes
- Disclosures in respect of transactions with wholly owned subsidiaries
- Disclosure in respect of capital management
- The effect of new but not yet effective IFRSs
- Disclosures in respect of the compensation of Key Management Personnel

As the consolidated financial statements of Concept Life Sciences (Holdings) Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 *Financial Instruments Disclosures*

The accounting policies set out below, unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis.

These financial statements are presented in pounds sterling.

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities that are not readily apparent from other sources. 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 and in any future periods affected.

The Company’s business activities, together with the factors likely to affect its future development, position and strategy, are set out in the Directors’ report on page 4.



# SAL Food Limited

## Notes to the financial statements

For the year ended 31 December 2017

### 1. Accounting policies (continued)

#### Going concern

The Company has not traded during the current or prior period. The Directors do not expect that this position will change in the foreseeable future. The Directors expect to be able to operate within the level of its current resources to meet current obligations. Consequently, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### Trade and other debtors

Trade debtors are recognised at amortised cost less impairment losses. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade debtor is impaired. The movement in the provision is recognised in the profit and loss account.

#### Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. There are no judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

### 2. Directors' remuneration

There were no employees other than directors for the current or prior period. Consequently the Company has not incurred any salaries costs.

The Directors received no remuneration for their services to the Company in the financial period. All directors' remuneration has been borne by another group company.

### 3. Debtors

|                                    | 2017<br>£ | 2016<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 260,249   | 260,249   |

### 4. Called up share capital

|   | 2017<br>No.       | 2017<br>£ | 2016<br>No.       | 2016<br>£ |
|---|-------------------|-----------|-------------------|-----------|
| <b>Allotted, called-up and fully-paid</b> |                   |           |                   |           |
| A ordinary shares of £0.0000001 each      | 9,350,000         | 0.935     | 9,350,000         | 0.935     |
| B ordinary shares of £0.0000001 each      | 650,000           | 0.065     | 650,000           | 0.065     |
|   | <u>10,000,000</u> | <u>1</u>  | <u>10,000,000</u> | <u>1</u>  |

The A and B ordinary shares have the same rights on voting, dividend and return of capital on liquidation.

# **SAL Food Limited**

## **Notes to the financial statements**

For the year ended 31 December 2017

### **5. Ultimate parent and controlling party**

The Company is ultimately owned by Concept Life Sciences (Holdings) Limited, a company incorporated in the United Kingdom. The registered address is One St Peter's Square, Manchester, M2 3DE. As at the 31 December 2017, Equistone Partners Europe LLP was the ultimate controlling party by virtue of its majority interest in the issued share capital of Concept Life Sciences (Holdings) Limited.

Concept Life Sciences (Holdings) Limited was the largest and smallest group in which the results of the Company are consolidated.

As at the date of approval of the financial statements, Spectris plc is now the ultimate controlling party.

### **6. Events after the balance sheet date**

On 25 January 2018, Spectris plc, a company listed on the London Stock Exchange, acquired 100% of the share capital of Concept Life Sciences (Holdings) Limited, the ultimate parent company of SAL Food Limited. The acquisition of the Concept Group was made on a debt and cash-free basis and therefore the external borrowings which included the bank loan and loan notes were fully paid down.