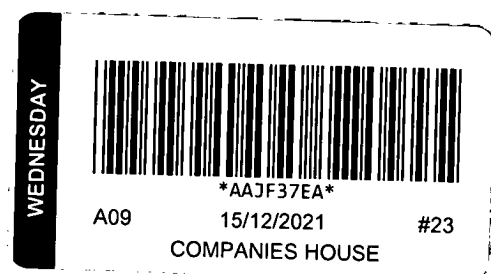


Company Registration No. 07554538 (England and Wales)

**WHOLEBAKE (TOPCO) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**



WHOLEBAKE (TOPCO) LIMITED  
For the year ended 31 March 2021

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**COMPANY INFORMATION**

Directors	R P Shaw M L Gould S N Faithfull
Company Number	07554538
Country of incorporation	United Kingdom
Registered Office	Tyn Y Llidiart Industrial Estate Corwen Denbighshire Wales LL21 9RR
Auditors	RSM UK Audit LLP 14 <sup>th</sup> Floor 20 Chapel Street Liverpool L3 9AG
Business Address	Tyn Y Llidiart Industrial Estate Corwen Denbighshire Wales LL21 9RR
Bankers	Barclays Bank plc Raymond Court Princes Drive Colwyn Bay North Wales LL29 8HT

## **DIRECTORS' REPORT**

The directors present their report and financial statements' for the year ended 31 March 2021.

### **Principal activities and nature of operations**

The principal activity of the company was a holding company for Wholebake Limited and 9Brand Foods Limited, subsidiaries which continued to manufacture natural and vegetarian foods, and develop and sell health related food products.

### **Future developments**

As the market recovers from the challenges of Covid 19 a return to market growth is expected. The group will continue to focus on servicing the growing demand from its healthy snacking partners, the development of its own brands and the support for new branded customers.

### **Results and dividends**

The results for the year are set out on page 8. The directors do not propose payment of a final dividend at the year end (2020: £nil).

### **Financial risk management objective and policies**

Risk management is a fundamental element of the company's business practice on all levels and is embedded into the business planning and controlling processes. Material risks, if there are any, are monitored and regularly discussed with the Board of Directors.

The company carries out an annual risk assessment, covering both financial and operational risks. A risk is defined as the possibility of an adverse event which has a negative impact on the achievement of the Group's objectives.

### **Going concern**

The company is a Holding company and so does not generate any income, however, the Healthfull Holdings group has taken a number of actions to mitigate the impact of the Coronavirus (Covid-19) on both trading and operations. These actions have been built into the financial models which have been used to review the risks to the business presented by the pandemic, as restrictions are eased the group has seen sales turnover return to a normal level towards the end of the year. The Directors have reviewed the latest forecasts, for the year and beyond, monthly and believe that there is no risk to the business as a going concern. In these forecasts, the planning assumptions with respect to demand, Inbound supply and factory operations have been sensitivity tested and the range of earnings and cash flow outcomes reviewed by the Board. During the year the group also secured an additional £1m funding line to Wholebake Limited from the group's bank repayable over three years with a one year capital payment holiday, giving further comfort and greater headroom to cover any downside risk on funding. Over the medium term, the Directors believe that some of the trends which are being triggered by the virus will be positive for the group.

Notwithstanding the fact the company does not trade, the directors consider it appropriate to prepare the financial statements on a going concern basis due to the continued support of the company's related undertakings. The related undertakings have expressed their commitment to provide additional funds to support the company to the extent necessary to meet its liabilities as they fall due for a period of at least 12 months following the signing of these financial statements.

**DIRECTORS' REPORT (CONTINUED)**

**Going concern (continued)**

The directors have at the time of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being a period of not less than 12 months from the date of approval of these financial statements. Thus, the company therefore continues to adopt the going concern basis in preparing its financial statements.

**Liquidity risk**

The objective of the company in managing risk is to ensure that it can meet its financial obligations as and when they fall due. The group expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the company has third party credit facilities available and intercompany loan facility. Given the absence of long term loan in the individual company the company is in a position to meet its commitments and obligations as they come due.

**Directors**

The following directors have held office since 1 April 2020:

R P Shaw  
M L Gould  
S N Faithfull

**Director's indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

**Charitable and political contributions**

There were no charitable or political donations made during the year (2020: £nil).

**Auditors**

RSM UK Audit LLP were appointed as auditors on 29<sup>th</sup> January 2021 and have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors.

**DIRECTORS' REPORT (CONTINUED)**

**Statement of Director's Responsibilities**

The directors are responsible for preparing 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 the law the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". 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.

**Disclosure of information to auditors**

The directors confirm that:

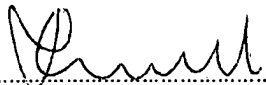
- as far as director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's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

The directors are responsible for preparing the annual report in accordance with applicable law and regulations. The directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy is fair, balanced and understandable.

**Small Companies Note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board and signed on its behalf by:

  
.....  
S Faithfull  
Director

10<sup>th</sup> September 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHOLEBAKE (TOPCO) LIMITED**

**Opinion**

We have audited the financial statements of Wholebake (Topco) Limited (the 'company') for the year ended 31 March 2021 which comprise statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

**WHOLEBAKE (TOPCO) LIMITED**  
**For the year ended 31 March 2021**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

WHOLEBAKE (TOPCO) LIMITED  
For the year ended 31 March 2021

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**Auditor's responsibilities for the audit of the financial statements**

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

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluating advice management received from their external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety and food production. We performed audit procedures to inquire



**WHOLEBAKE (TOPCO) LIMITED**  
**For the year ended 31 March 2021**

of management whether the company is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business. Data analytics testing was supplemented by detailed testing to identify any fraudulent transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

**Use of our report**

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



GRAHAM BOND FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
20 Chapel St  
Liverpool  
L3 9AG  
10<sup>th</sup> September 2021

WHOLEBAKE (TOPCO) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
For the year ended 31 March 2021

	Notes	2021 £'000	2020 £'000
Administrative expenses		(1)	(1)
Other operating income	3	<u>1</u>	<u>1</u>
<b>Operating profit</b>	4	-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>Profit for the year and total comprehensive income</b>		<u>-</u>	<u>-</u>

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

There are no recognised gains and losses other than those passing through the income statement.

The notes on pages 12 to 17 form part of these financial statements.

WHOLEBAKE (TOPCO) LIMITED  
STATEMENT OF FINANCIAL POSITION  
As at 31 March 2021

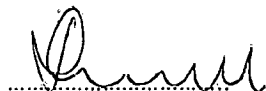
Company Registration No: 07554538

	Notes	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Investments	6	<u>1,816</u>	<u>1,816</u>
		1,816	1,816
<b>Current assets</b>			
Debtors	7	275	275
Cash at bank and in hand		<u>2</u>	<u>2</u>
		277	277
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,480)</u>	<u>(1,480)</u>
<b>Net current assets</b>		<u>(1,203)</u>	<u>(1,203)</u>
<b>Total assets less current liabilities</b>		613	613
<b>Creditors: amounts falling due after more than one year</b>		<u>-</u>	<u>-</u>
		613	613
<b>Capital and reserves</b>			
Called up share capital	9	9	9
Share premium account		469	469
Other reserves		1	1
Profit and loss account		<u>134</u>	<u>134</u>
<b>Shareholders' funds</b>	10	<u>613</u>	<u>613</u>

The notes on pages 12 to 17 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 10<sup>th</sup> September 2021.

Signed on behalf of the board of directors:



S Faithfull  
Director

WHOLEBAKE (TOPCO) LIMITED  
STATEMENT OF CHANGES IN EQUITY  
As at 31 March 2021

Company Registration No: 07554538

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Other reserves £'000	TOTAL £'000
At 1 April 2020	9	469	134	1	613
Other comprehensive income	-	-	-	-	-
At 31 March 2021	9	469	134	1	613

WHOLEBAKE (TOPCO) LIMITED  
STATEMENT OF CHANGES IN EQUITY  
For the year ended 31 March 2020

	Called up share capital £'000	Share Premium account £'000	Profit and loss account £'000	Other reserves £'000	TOTAL £'000
At 1 April 2019	9	469	134	1	613
Other comprehensive income	-	-	-	-	-
At 31 March 2020	9	469	134	1	613

WHOLEBAKE (TOPCO) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2021

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**1 ACCOUNTING POLICIES**

**1.1 Company information**

Wholebake (Topco) Limited is a limited company and the parent company of the wholly owned subsidiary Wholebake Limited. The registered address for both companies is; Tyn-Y-Llidiart, Corwen, Denbigshire, United Kingdom, LL21 9RR. The principal activity of the company is that of a holding company.

**1.2 Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in sterling (£). The individual company accounts of Healthfull Holdings Group Limited have adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including:
  - o categories of financial instruments,
  - o items of income, expenses, gains or losses relating to financial instruments, and
  - o exposure to and management of financial risks.

The company itself is a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006 as the results of the Company are consolidated within the ultimate parent company, Healthfull Holdings Group Limited. These accounts therefore present information about the company as an individual and not about its group.

**1.3 Going concern**

The company is a Holding company and so does not generate any income, however, the Healthfull Holdings group has taken a number of actions to mitigate the impact of the Coronavirus (Covid-19) on both trading and operations. These actions have been built into the financial models which have been used to review the risks to the business presented by the pandemic, as restrictions are eased the group has seen sales turnover return to a normal level towards the end of the year. The Directors have reviewed the latest forecasts, for the year and beyond, monthly and believe that there is no risk to the business as a going concern. In these forecasts, the planning assumptions with respect to demand, Inbound supply and factory operations have been sensitivity tested and the range of earnings and cash flow outcomes reviewed by the Board. During the year the group also secured an additional £1m funding line to Wholebake Limited from the group's bank repayable over three years with a one year capital payment holiday, giving further comfort and greater headroom to cover any downside risk on funding. Over the medium term, the Directors believe that some of the trends which are being triggered by the virus will be positive for the group.

Notwithstanding the fact the company does not trade, the directors consider it appropriate to prepare the financial statements on a going concern basis due to the continued support of the company's related undertakings. The related undertakings have expressed their commitment to provide additional funds to support the company to the extent necessary to meet its liabilities as they fall due for a period of at least 12 months following the signing of these financial statements.

WHOLEBAKE (TOPCO) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2021

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**1 ACCOUNTING POLICIES (CONTINUED)**

**1.3 Going concern (continued)**

The directors have at the time of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being a period of not less than 12 months from the date of approval of these financial statements. Thus, the company therefore continues to adopt the going concern basis in preparing its financial statements.

**1.4 Significant judgements and estimates**

Management have not made any significant judgements or estimates whilst preparing the financial statements.

**1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.8 Provisions for liabilities**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material the amount expected to be required to settle the obligation is recognised at present value using a pre tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**1.9 Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

WHOLEBAKE (TOPCO) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2021

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**1 ACCOUNTING POLICIES (CONTINUED)**

**1.9 Taxation (Continued)**

Deferred tax is recognised when income or expenses have been recognised, and will be assessed for tax in a future period, except where:

- The company is able to control the reversal of the timing difference; and
- It is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- The company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

**2 TURNOVER**

The company is a holding company and therefore did not trade during the year.

**3 OTHER OPERATING INCOME**

	2021 £'000	2020 £'000
Management charges received	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

WHOLEBAKE (TOPCO) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2021

**4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit on ordinary activities before taxation is stated after:	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Auditors' remuneration;		
Audit fees	<b>1</b>	<b>1</b>
Other accounting & tax services	<b>-</b>	<b>-</b>

During the year, the company had no employees other than the directors who did not receive any remuneration (2020: £Nil)

**5 TAX ON PROFIT ON ORDINARY ACTIVITIES**

The tax charge is £nil (2020: £nil)

The UK corporation tax rate used during the year is 19% (2020:19%).

**6 INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
At 1 April 2020 and 31 March 2021	<b>1,816</b>	<b>1,816</b>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary is not less than the amount included in the balance sheet. The investments are as follows;

<b>Company: subsidiary undertaking</b>	<b>Country of registration of incorporation</b>	<b>Class</b>	<b>Shares Held</b>	<b>Nature of business</b>
Wholebake Limited	United Kingdom	Ordinary	100%	Food manufacturer
9 Brand Foods Limited	United Kingdom	Ordinary	100%	Branded Food Retail
Bounce Brands Limited	United Kingdom	Ordinary	100%	Branded Food Retail

On 26 November 2016, the main trading company Wholebake limited hived down the assets connected with its 9Bar and Wholebake Brand into a 100% owned subsidiary, 9Brand Foods Limited, and TUPEd over the relevant staff.

As part of the strategy to extend our Brand portfolio, on 7 June 2019, Wholebake Limited through its subsidiary 9Brand Foods Limited purchased the trade and assets of Bounce Foods Limited (a company in administration) and TUPEd over the relevant staff for a consideration of £350,000 and continued trading as Bounce Brands Limited.

The principal activity of these subsidiaries was the manufacture and retail of natural and vegetarian foods.



WHOLEBAKE (TOPCO) LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 For the year ended 31 March 2021

**7 DEBTORS**

	2021	2020
	£'000	£'000
Amounts owed by group undertakings	275	275

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

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	1,479	1,479
Accruals and deferred income	1	1
	1,480	1,480

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

**9 CALLED UP SHARE CAPITAL**

	2021	2020
	£	£
Allotted, called up and fully paid		
9,352 ordinary shares of £1 each	9,352	9,352

**10 RESERVES**

Called up share capital represents the nominal value of shares that have been issued.

Share premium represents amounts paid for shares in excess of their nominal value.

The Profit and loss account includes all current and prior period retained profits.

Other reserves represents capital redemption reserves of shares purchased by the Company in 2013.

WHOLEBAKE (TOPCO) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2021

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**11 TRANSACTIONS WITH RELATED PARTIES**

The immediate parent company is Healthfull Holdings Limited a company registered in England and Wales. The ultimate parent company is Healthfull Holdings Group Limited, a company registered in England and Wales. The Directors consider the ultimate controlling party to be Bridges Fund Management Limited.

The company has taken advantage of the exemption available in FRS 102 section 33 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

**Guarantees**

The largest set of consolidated accounts produced are those headed up by Healthfull Holdings Group Limited. Copies of those can be obtained from Companies House.

At 31 March 2021 there was a cross guarantee and debenture between Healthfull Holdings Group Limited, Healthfull Holdings Limited, Wholebake (Topco) Limited, Wholebake Limited, 9Brand Foods Limited and Bounce Brands Limited on the Bank's standard form with supporting security on the Bank's standard forms. The total value of the bank debt in the Healthfull Holdings Group is £1,332,000.

**Key management**

The key management of the company are considered to be the directors. All Directors who served Wholebake (Topco) Limited during the year were remunerated by Healthfull Holdings Group Limited.

**12 CONTINGENT LIABILITIES**

The company had no contingent liabilities at 31 March 2021 or 31 March 2020.

As per Note 11 there are bank guarantees in place, and the total value of the bank debt in the Healthfull Holdings Group is £1,332,000.

**13 POST BALANCE SHEET EVENTS**

On the 31<sup>st</sup> July 2021, 100% of the issued share capital of the Healthfull Holdings group to which this company belongs was acquired by Wellbeing Bidco Limited. Following the transaction, the ultimate parent company is considered to be Wellbeing Topco Limited and the ultimate controlling party is considered to be Elysian Capital LLP.