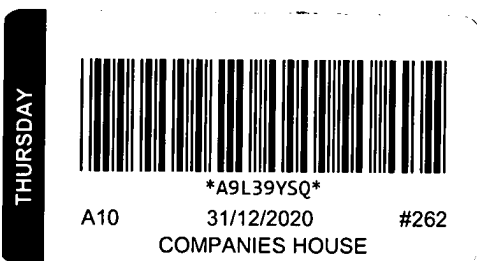


COMPANY REGISTRATION NUMBER: 07579246

GLOBAL FRESH FOODS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)

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for the Year Ended 31 December 2019

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GLOBAL FRESH FOODS LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2019

DIRECTORS:

Mr A W S James
Mr D J Guhlke
Mr F Kittler
Mr O Strand
Mr P J Kristensen

SECRETARY:

Vistra Company Secretaries Limited

REGISTERED OFFICE:

Suite 1, 3rd Floor
11-12 St James's Square
London
SW1Y 4LB

REGISTERED NUMBER:

07579246 (England and Wales)

AUDITOR:

Deloitte LLP
Statutory Auditor
2 Hardman Street
Manchester
M3 3HF
United Kingdom

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)

DIRECTORS' REPORT
for the Year Ended 31 December 2019

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 31 December 2019.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption, and as such, no strategic report has been prepared.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The company's principal activity provides controlled atmosphere low temperature distribution packaging technology and value-added ocean logistics services to ship fresh food worldwide. Scientists have developed ways to help overcome the effects of oxygen and temperature to prolong storage. The Company uses fuel cells to actively reduce and consistently monitor oxygen while the product is shipped in refrigerated containers, extending the shelf life of fresh proteins well beyond 40 days. The Company's patented technology maintains a consistent atmosphere and provides transparency throughout the supply chain by continually tracking temperature and oxygen through built-in sensors. The Directors expect the company's activities to continue in the forthcoming year.

Going concern

We draw attention to note 1 in the financial statements, which indicates that Global Fresh Foods is dependent on the receipt of further funding tranches which are not expected to be received until January 2021, Q3 2021 and early 2022.

The company entered into a Series E financing transaction which closed in October 2020. Completion and funding of the transaction is dependent on the delivery of the Bluwrap Blending Station (BBS) in Norway. BBS is in the final stages of factory acceptance tests at the manufacturer in California. We expect the test to be completed in mid-December and are currently waiting for a firm commitment on shipment date. Estimated delivery for the BBS in Norway is January 2021. A second tranche funding is dependent on the installation of the BBS and a well received, invoiced and paid shipment of at least 40 BluBuoys. We expect this condition to be met in Q3 2021. A third tranche expected in early 2022 is dependent upon 100 BluBuoy devices utilized through use of automated packaging methods. There is then a 4th tranche – we do not anticipate this until 2023. It is dependent on a concrete customer pipeline and a minimum expected amount of 5,000 BluBuoys utilized per year. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

DIVIDENDS

The Directors have not recommended payment of a dividend.

DIRECTORS

The directors of the company, who served throughout the year and to the approval of the financial statements, except as noted, were as follows:

Mr A W S James
Mr D J Gohlke (resigned June 2020)
Mr F Kittler
Mr O Strand
Mr P J Kristensen

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a Director at the date of approval of this report confirms that:

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)

DIRECTORS' REPORT (CONTINUED)

for the Year Ended 31 December 2019

SUBSEQUENT EVENTS

The novel coronavirus (COVID-19) outbreak is a serious and unprecedented public health threat. It has interrupted the movement of people and goods throughout the world, and many levels of government are instituting restrictions on individuals and businesses. Significant development and spread of COVID-19 did not take place until January 2020 and the World Health Organization (WHO) did not announce the coronavirus as a global health emergency until January 30, 2020, which prompted national governments to begin putting actions in place to slow the spread of COVID-19.

COVID-19 may affect entities in nearly every sector and has impacted many organizations in a variety of ways, such as supply chain disruptions, temporary closures, loss of revenue from customers, travel restrictions, work stoppages, production or construction delays, losses of contracts, and defaults by customers.

The impact of Covid-19 on the business and operations is reflected in the financial forecast for 2020 and future years. As Spring 2020 was to kick off full scale commercial shipments with our launching customer, due to the restrictions on travel for our team due to quarantine requirements and general health and safety we have postponed launching shipments until October 2020.

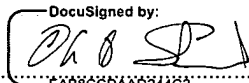
A key component to initiate full scale commercial shipments is the installation of the Bluwrap Blending Station (BBS) at the launching customer plant in Norway. The BBS was designed, engineered and in the final stages of the manufacturing process during first quarter 2020; it was to be completed, fully operational and shipped to Norway by March 2020. The BBS is in the final stages of factory acceptance tests at the manufacturer in California.. We expect the test to be completed in mid-December and are currently waiting for a firm commitment on shipment date. Estimated delivery for the BBS in Norway is January 2021.

AUDITOR

Deloitte LLP have been appointed as auditor during the year and a resolution be proposed for their re-appointment at the forthcoming Annual General Meeting.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved and authorised for issue by the Board and signed on its behalf by:

DocuSigned by:


.....
EAB8CCBAAD244C2...
Mr O Strand - Director

12-21-2020
.....

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)

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 102 "The Financial Reporting Standard applicable in the UK 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
- 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 a 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FRESH FOODS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Global Fresh Foods Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates that Global Fresh Foods is dependent on the receipt of further funding which is not expected to be received until January 2021, Q3 2021, early 2022 and 2023. Receipt of this further funding is dependent on the events and conditions described in note 1. As stated in note 1, these events or conditions, along with the other matters as set forth in note 1 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in respect of these matters.

Responsibilities of directors

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GLOBAL FRESH FOODS LIMITED (CONTINUED)**

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.

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

Report on other legal and regulatory requirements

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.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

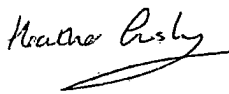
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Heather Crosby Bsc ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
21 December 2020

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2019**

		31/12/19	31/12/18
	Notes	\$	\$
Administrative expenses		<u>(29,096)</u>	<u>(427,439)</u>
OPERATING LOSS	4	(29,096)	(427,439)
Interest payable and similar expenses	3	<u>(129,061)</u>	<u>(79,017)</u>
LOSS BEFORE TAXATION		(158,157)	(506,456)
Tax on loss	5	-	-
LOSS FOR THE FINANCIAL YEAR		<u>(158,157)</u>	<u>(506,456)</u>

All results derive from continuing operations.


The company has no comprehensive income or expenses for the current or preceding year other than the loss for the respective years as shown above. Accordingly, a separate statement of comprehensive income has not been presented.

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)**BALANCE SHEET
At 31 December 2019**

		31/12/19	31/12/18
	Notes	\$	\$
FIXED ASSETS			
Investments	6	8,053,802	8,053,802
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	26,282,941	23,312,037
CREDITORS			
Amounts falling due within one year	8	<u>(3,129,061)</u>	<u>0</u>
NET CURRENT ASSETS		<u>23,153,880</u>	<u>23,312,037</u>
NET ASSETS		<u>31,207,682</u>	<u>31,365,839</u>
CAPITAL AND RESERVES			
Called up share capital	10	513,470	513,470
Share premium	10	32,244,253	32,244,253
Retained earnings	10	<u>(1,550,041)</u>	<u>(1,391,884)</u>
SHAREHOLDERS' FUNDS		<u>31,207,682</u>	<u>31,365,839</u>

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

The financial statements of Global Fresh Foods Limited (registered number 07579246) were approved and authorised for issue by the Board of Directors on xx December 2020 and were signed on its behalf by:

DocuSigned by:

 -----EAB8CCDAA0244C2-----
 Mr O Strand - Director

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2019**

	Called-up share capital	Share premium account	Profit and loss account	Total
	\$	\$	\$	\$
At 1 January 2018	261,262	22,383,170	(885,428)	21,759,004
Loss for the financial year and total comprehensive expense	-	-	(506,456)	(506,456)
Issue of shares – Series D	252,208	9,861,083	-	10,113.291
At 31 December 2018	<u>513,470</u>	<u>32,244,253</u>	<u>(1,391,884)</u>	<u>31,365,839</u>
Loss for the financial year and total comprehensive expense	-	-	(158,157)	(158,157)
At 31 December 2019	<u>513,470</u>	<u>32,244,253</u>	<u>(1,550,041)</u>	<u>31,207,682</u>

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019**

1. ACCOUNTING POLICIES

Company information

Global Fresh Foods Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006, and is registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation and functional currency of the financial statements is the US Dollar (\$) because that is the currency of the primary economic environment in which the company operates.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006 and as such has taken the exemption to prepare a cash-flow statement. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption under section 440 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Going concern

To consider whether it is appropriate to prepare the financial statements on a going concern basis, the Directors have reviewed the budget for the forthcoming financial year and assessed the impact of Covid 19 on the company, including an assessment of the level of operational disruption, consideration of any legal or contractual regulations, assessed our liquidity and working capital inclusive of forecasting with our current available cash, committed expenditures, sensitivities to our forecast and evaluation of our future access to capital.

Global Fresh Foods is dependent on the receipt of further funding and the company entered into a Series E financing transaction which closed in October 2020. Completion and funding of the transaction is dependent on the delivery of the Bluwrap Blending Station (BBS) in Norway. BBS is in the final stages of factory acceptance tests at the manufacturer in California. We expect the test to be completed in mid-December and are currently waiting for a firm commitment on shipment date. Estimated delivery for the BBS in Norway is January 2021. A second tranche funding is dependent on the installation of the BBS and a well received, invoiced and paid shipment of at least 40 BluBuoys. We expect this condition to be met in Q3 2021. A third tranche expected in early 2022 is dependent upon 100 BluBuoy devices utilized through use of automated packaging methods. There is then a 4th tranche which is not anticipated until 2023. It is dependent on a concrete customer pipeline and a minimum expected amount of 5,000 BluBuoys utilized per year.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the Year Ended 31 December 2019**

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

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

Complex financial instruments

The entity's complex financial instruments consist of a convertible loan, which is classified in accordance with the substance of the contractual arrangement entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Foreign currencies

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

Investments

The investments are stated at cost less any provision for diminution in value. Any profits or losses on disposal of investments are taken to the profit and loss account.

Impairment of financial assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
for the Year Ended 31 December 2019**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

There following are critical judgements or key sources of estimation uncertainty that the Directors have made in the process of applying the company's accounting policies.

Future cash flow

Our future cash flow projection is based on the current cash balance and the future financing transaction investment mentioned in note 1. As cash commitments are not material and at will payroll cost makes up a significant portion of the future cash outflows representing the critical judgements in the projection.

Impairment of investments – key source of estimation uncertainty

Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying value of the assets may exceed the recoverable amount, for example due to changes in technological, market, economic or legal environments or a deterioration in the economic performance of the asset.

In assessing whether the investment carrying values are impaired the net assets of the investment and the business plans for each company are considered. The Group performs impairment reviews when required using a projection of cash flows for the entire group companies based upon industry growth expectations and a suitable discount rate.

3. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	\$	\$
Convertible loan interest	<u>129,061</u>	<u>79,017</u>

4. OPERATING LOSS

There were no employees, other than the directors in the current or prior year. Fees payable to one director of \$60,000 annually were paid by another group company and not recharged. No other directors received fees.

Fees payable to the company's auditor of £3,500 were paid by another group company and not recharged. There were no non-audit fees payable to the company's auditor.

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
for the Year Ended 31 December 2019**5. TAX ON LOSS****Tax on profit**

The tax charge comprises:

	2019	2018
	\$	\$
Total current tax	-	-
Total deferred tax	-	-
Total tax on loss	-	-

The standard rate of tax applied to reported loss is 19% (2018: 19%). The applicable tax rate has changed following the substantive enactment of the Finance Act 2016.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2019	2018
	\$	\$
Loss before tax	158,157	506,456
UK corporation tax rate of 19% (2018: 19%)	30,050	86,604
Effects of:		
Unprovided deferred tax movements	(30,050)	(86,604)
Total tax charge for year	-	-

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 December 2019**6. FIXED ASSET INVESTMENTS**

	Shares in group undertakings \$
COST	
At 1 January 2019	<u>8,053,802</u>
NET BOOK VALUE	
At 31 December 2019	<u><u>8,053,802</u></u>
At 31 December 2018	<u><u>8,053,802</u></u>

The company's investments at the balance sheet date in the ordinary share capital of companies include the following. Each of these entities are 100% owned by Global Fresh Foods Limited.

Global Fresh Foods Inc. dba Bluwrap	Provider of controlled environment logistics solutions for the transport of fresh proteins	1390 Market Street, Suite 200 San Francisco, CA 94102 United States
GFF Bluwrap Norway AS	Food Service Technology	Azets Insight AS, Avd Bjørvika, Dronning Eufemias gate 16, 0191 Oslo, Norway
Global Fresh Foods Chile Limitada	Food Service Technology	RELY SpA, Avenida Libertador Bernardo O'Higgins 1302 Oficina 70, Santiago, Chile
GFF Germany GmbH	Food Service Technology	RSM AWT AG Wirtschafts-Treuhand, Liebigstr 3 84030 Landshut, Germany

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019****7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	\$	\$
Amounts owed by group undertakings	<u>26,282,941</u>	<u>23,312,037</u>

The amounts owed by group undertakings are non-interest bearing, and repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	\$	\$
Other loans (see note 9)	<u>3,129,061</u>	<u>-</u>

9. BORROWINGS

An analysis of the maturity of loans is given below:

	2019	2018
	\$	\$
Amounts falling due within one year:		
Convertible loan	3,000,000	-
Convertible loan interest	<u>129,061</u>	<u>-</u>
	<u>3,129,061</u>	<u>-</u>

On June 18, 2019, the Company entered into convertible note agreements with an investor totalling \$3,000,000.

The above note and accrued interest shall be converted to a number and class of stock that most closely approximates the value and economic rights and privileges of the shares issued and sold by Global Fresh Foods Limited at the close of Global Fresh Foods Limited's next equity financing yielding gross proceeds to Global Fresh Foods Limited of at least \$3,000,000 in the aggregate, excluding conversion of the notes. At that time Global Fresh Foods Limited will acquire the shares issued by the Company in exchange for stock issued to the investors. Interest will accrue at 8.0% per annum until the maturity date and 10.0% per annum after the maturity date. The note matures on the earlier of the one-year anniversary date, completion of an exit, event of default or a date which the holder determines by providing written notice to the company.

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019****10. SHARE CAPITAL AND RESERVES****Called-up share capital and reserves**

	2019	2018
	\$	\$
Allotted, called-up and fully paid		
1,890,834 ordinary shares of \$0.01 each	\$18,908	\$18,908
1,399,997 Preferred Stock Series A of \$0.01 each	\$14,000	\$14,000
3,274,783 Preferred Stock Series B of \$0.01 each	\$32,748	\$32,748
19,560,626 Preferred Stock Series C of \$0.01 each	\$195,606	\$195,606
25,220,804 Preferred Stock Series D \$0.01 each	\$252,208	\$252,208
	\$513,470	\$513,470

The Company has one class of ordinary shares which carry no right to fixed income.

The preferred stock is not redeemable. The holders of the ordinary shares, the Series A shares, the Series B shares, the Series C shares, and the Series D shares shall be entitled to receive dividends when, as and if declared by the company. No dividend will be declared or paid on the ordinary shares, the Series A shares, the Series B shares, or the Series C shares without a like dividend being declared and paid on the Series D shares. On a distribution of assets on a liquidation or a winding up or a return of capital (other than a conversion, redemption or purchase of shares) the Series D shares shall rank ahead of the Series C shares, the Series B shares, the Series A shares, and the ordinary shares. The ordinary shares, the Series A shares, the Series B shares, the Series C shares and the Series D shares shall rank pari passu in all respects in the absence of contrary provision, but shall constitute separate classes of shares.

The Group and Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

GLOBAL FRESH FOODS LIMITED (REGISTERED NUMBER: 07579246)

**NOTES TO THE FINANCIAL STATEMENTS - continued
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11. PARENT COMPANY AND CONTROLLING PARTY

The company's ultimate parent undertaking is Wheatsheaf Group Limited, a company registered in England and Wales. Wheatsheaf Group Limited is wholly owned by Trustees of the Grosvenor Estate who hold the shares for the benefit of current and future generations of the Grosvenor family headed by the Duke of Westminster.

Wheatsheaf Group Limited heads the largest and smallest group of undertakings of which the company is a member and for which group financial statements have been prepared for the year ended 31 December 2019.

Copies of the consolidated financial statements of Wheatsheaf Group Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.