Registered number: 08244713

ND3M Limited

Annual Report and Financial Statements
for the year ended 28 February 2018

ND3M Limited

Annual financial statements
for the year ended 28 February 2018

Contents

ND3M Limited

Corporate information

Directors
A Fletcher
A Gibbs

Registered office
Palm Court
4 Heron Square
Richmond
TW9 1EW

Independent auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Banker
HSBC
42 High Street
Teddington
Middlesex
TW11 8ES

ND3M Limited

Strategic report
for the year ended 28 February 2018

The directors present their strategic report on the Company for the year ended 28 February 2018.

Principal activities
The company's principal activity is a non-trading group holding company.

Review of the business
The company acted as a non-trading group holding company during the year.

Key Performance Indicators
Due to the company's role as a holding company there are not considered to be any key performance indicators.

Principal risks and uncertainties
The following are the principle risks and uncertainties considered for the Company:

Financial Risk
There is no external debt or trade within this company and there is little financial risk.

Future Developments
During the year the company acted as a group holding company. Future plans are to continue in this activity.

On behalf of the Board

A Fletcher
Director

Date 9 July 2018

Registered company number 08244713

ND3M Limited

Directors' report
for the year ended 28 February 2018

The directors present their report and the audited financial statements of the company for the year ended 28 February 2018.

Future developments
For details of the future developments of the Company, see the strategic report.

Results
The result for the financial year was £nil (2017: £nil).

Going concern
The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued support of the ultimate parent company ND2F Limited. The directors have received confirmation that ND2F Limited intend to support the company for a period of at least one year after the date of approval of these financial statements.

Financial Risk
For details of the financial risk of the Company, see the strategic report.

Directors
The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were as follows:

A Fletcher
A Gibbs

Directors' and Officers' liability insurance
The company maintains liability insurance covering the directors and officers of the company.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

ND3M Limited

Directors' report (continued)
for the year ended 28 February 2018

Statement of directors' responsibilities (continued)

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

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

Statement of disclosure of information to auditors
Each of the directors who held office at the date of approval of this Directors' report confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware and they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors
The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the Board

A Fletcher
Director

Date 9 July 2018

Registered company number 08244713

ND3M Limited

Independent auditors' report to the members of ND3M Limited

Report on the audit of the financial statements

Our opinion
In our opinion, ND3M Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 28 February 2018; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

ND3M Limited

Independent auditors' report to the members of ND3M Limited (continued)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 28 February 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Suzanne Woolfson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
10 July 2018

ND3M Limited

Statement of comprehensive income

for the year ended 28 February 2018

	Notes	**28 February 2018 £**	28 February 2017 £
Administrative expenses		**-**	-
Operating result	4	**-**	-
Finance income	5	**3,322,292**	3,322,292
Finance costs	6	**(3,322,292)**	(3,322,292)
Result before taxation		**-**	-
Tax on result	7	**-**	-
Result for the financial year and total comprehensive income		**-**	-

ND3M Limited

Statement of financial position
as at 28 February 2018

	2018	2017
	£	£
Non-current assets		
Investments	**2,612,103**	2,612,103
Current assets		
Other receivables	**75,117,595**	**71,795,303**
Current liabilities		
Other payables	**(75,117,595)**	**(71,795,303)**
Net current assets	**-**	-
Net assets	**2,612,103**	2,612,103
Capital and reserves		
Called up share capital	**261**	261
Share premium account	**2,611,842**	2,611,842
Retained earnings	**-**	-
Total equity	**2,612,103**	2,612,103

The financial statements on pages 7 to 16 were approved and authorised for issue by the Board of directors on 9 July 2018 and were signed on its behalf by:

A Fletcher
Director
Company Registration number: 08244713

ND3M Limited

Statement of changes in equity for the year ended 28 February 2018

	Called up Share capital	Share Premium account	Retained earnings	Total Equity
	£	£	£	£
As at 1 March 2016	261	2,611,842	-	**2,612,103**
Result for the financial year	-	-	-	-
As at 28 February 2017	**261**	**2,611,842**	**-**	**2,612,103**

	Called up Share capital	Share Premium account	Retained earnings	Total Equity
	£	£	£	£
As at 1 March 2017	261	2,611,842	-	**2,612,103**
Result for the financial year	-	-	-	-
As at 28 February 2018	**261**	**2,611,842**	**-**	**2,612,103**

ND3M Limited
Notes to the financial statements
for the year ended 28 February 2018

1 Company information

ND3M Limited is a private company limited by shares incorporated in England. The registered office is Palm Court, 4 Heron Square, Richmond, TW9 1EW. The company's principal activity is to act as a holding company for the graze.com group.

Statement of compliance
These financial statements have been prepared in compliance 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.

2 Significant judgements and estimates

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 have had the most significant effect on amounts recognised in the financial statements.

Other receivables provision
Management has considered the requirement for other receivables provisions. No provisions have been deemed necessary.

Impairment of investments in subsidiaries
Management has considered if there are any indicators of impairment of investments in subsidiaries. No provisions have been deemed necessary.

3 Accounting policies

Basis of preparation
The financial statements have been prepared on a going concern basis under the historical cost convention.

The company financial statements are presented in Sterling (£), being the functional currency.

Going concern
The financial statements have been prepared on the going concern basis as the directors have received confirmation that the parent company will continue to provide financial support to the company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

3 Accounting policies (continued)

Exemptions for qualifying entities under FRS 102
FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows on the basis the company is a wholly-owned subsidiary and is included in the consolidated financial statements of ND1T Limited which are publicly available;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures of ND1T Limited;
- from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7;
- from disclosing related party transactions with members of the same group that are wholly owned.

Group financial statements
The financial statements contain information about ND3M Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, ND1T Limited, which are publicly available.

Investments
Fixed asset investments are stated at cost less provision for diminution in value. The carrying amounts of the company's investments are reviewed for impairment when events or changes in circumstances indicate impairment.

Taxation
Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3 Accounting policies (continued)

Taxation (continued)

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

4 Operating result

The audit fee is borne by the ultimate parent company, ND1T Limited, and no amounts are recharged to ND3M Limited (2017: £nil). The audit fee allocated to ND3M Limited is £2,500 (2017: £2,500).

The company paid no remuneration to the directors during the year (2017: £nil) and the directors received no remuneration in their capacity as directors of the company (2017: £nil).

The company had no employees during the year (2017: none).

5 Finance income

	2018	2017
	£	£
Interest receivable from group undertakings	**3,322,292**	3,322,292

6 Finance costs

	2018	2017
	£	£
Interest payable to group undertakings	**3,322,292**	3,322,292

7 Tax on result

(a) Analysis of charge in the year

	2018	2017
	£	£
Current tax		
UK corporation tax on result for the year	**-**	-
Tax on result	**-**	-

7 Tax on result (continued)

b) Factors affecting the tax charge for the year

The tax charge for the year differs from (2017: differs from) the standard rate of corporation tax in the UK of 19.08% (2017: 20.00%). The differences are explained below:

	2018 £	2017 £
Result before taxation	-	–
Result on ordinary activities multiplied by standard rate in the UK of 19.08% (2017: 20.00%)	-	–
Total tax charge	-	–

(c) Tax rate changes

In November 2015, The Finance (No. 2) Act 2015 changed the UK corporation tax rate from 20% to 19% effective from 1 April 2017 and to 18% from 1 April 2020. These changes were substantively enacted by the year end date and therefore the impact of these changes has been effected within the tax notes of these financial statements.

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 16 March 2016. These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. As the changes had not been substantively enacted at the year end date their effects are not included in these financial statements.

The overall effect of these changes, if they had applied to the deferred tax balance at the year end date, would have no material impact on the deferred tax balance at the year end date.

8 Investments

	Investments £
Cost	
As at 1 March 2017 and 28 February 2018	**2,612,103**

The directors believe that the carrying value of the investments is supported by their underlying net assets.

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

Subsidiary undertaking	Registered address	Principal activity
ND4A Limited	Palm Court, 4 Heron Square, Richmond, TW9 1EW	Intermediate holding company

8 Investments in subsidiaries (continued)

The company indirectly holds control of 100% of the ordinary share capital of the following companies:

Subsidiary undertaking	Registered Address	Principal activity
Nature Delivered Limited	Palm Court, 4 Heron Square, Richmond, TW9 1EW, UK	Sale and distribution of snack foods
Nature Delivered Inc.	Jersey City Distribution Center #2, 25 Colony Road, Suite 300, NJ, 07305, USA	Sale and distribution of snack foods
Nature Delivered Sweden AB	Drottningholmsvagen 22, 183 63 TABY, Sweden	Dormant (previously payment services)
Marshfield Bakery Limited	Tolldown Barn, Dyrham, Wiltshire, SN14 8HZ, UK	Manufacture of baked goods

9 Other receivables

	2018	2017
	£	£
Amounts owed by group undertakings	**75,117,595**	71,795,303

Amounts owed by group undertakings are unsecured and repayable on demand. An amount of £33,222,915 accrues interest at a rate of 10% per annum. The remaining balance of the amounts owed by group undertakings are interest free.

10 Other payables

	2018	2017
	£	£
Amounts owed to group undertakings	**(75,117,595)**	(71,795,303)

Amounts owed to group undertakings are unsecured and repayable on demand. An amount of £33,222,915 accrues interest at a rate of 10% per annum. The remaining balance of the amounts owed to group undertakings are interest free.

11 Called up share capital

	Number	**£**
Allotted called up and fully paid		
Issued ordinary Share Capital at £0.0001 per share as at 28 February 2017 and 28 February 2018	**2,612,103**	261

12 Reserves

	Share premium account £	Retained Earnings £
Balance as at 1 March 2017 and 28 February 2018	**2,611,842**	-

13 Ultimate parent and controlling party

The immediate parent company is ND2F Limited, a company incorporated in England and Wales.

ND1T Limited, a company incorporated in England and Wales, is the ultimate parent company and the parent of the smallest and largest group in which the results of the company are consolidated. These consolidated financial statements are available from Palm Court, 4 Heron Square, Richmond, TW9 1EW.

The ultimate controlling party is CETP II Participations S.à.r.l.