

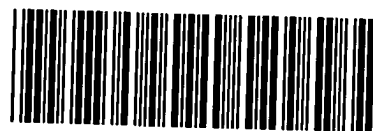
Registered number: 08252396

BIDFRESH HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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BIDFRESH HOLDINGS LIMITED

COMPANY INFORMATION

Directors

Stephen David Bender
Alison Brogan
David Edward Cleasby
Brian Peter Hall
Andrew Mark Selley

Company secretary

Thamer Hamandi

Registered number

08252396

Registered office

Unit 5a Crowland
Business Park
Foul Lane
Southport
PR9 7RS

BIDFRESH HOLDINGS LIMITED

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BIDFRESH HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

Introduction

The directors present their strategic report for the year ended 30 June 2023.

Business review

The principal activity of the Company in the year under review was that of a holding company for its subsidiaries which are wholesalers of fresh and frozen fish, fresh fruit and vegetables, meat, poultry and a growing range of dairy products to the catering sector.

Subsidiary performance has improved this year and as such the Company expects to return to profit in the next financial year as dividends should be received.

The Company has a healthy financial position despite a loss for the year of £1,020,000 (2022: £2,021,000) as the shareholders' funds total £11,073,000 at 30 June 2023. (2022: £12,093,000)

Principal risks and uncertainties

Performance of Subsidiaries - given the Company does not trade and therefore relies on its subsidiaries to pay dividends to fund expenditure, the Company's principal risk is that they make losses continually.

Interest rates - the Company's long term intercompany creditors are linked to HSBC base rate and therefore continued increases in the base rate causes higher interest costs.

Financial key performance indicators

The key performance indicator for the Company is profit or loss before tax. The Company's loss before tax for the year is £1,284,000 (2022: £2,150,000).

Other key performance indicators

There are not any non-financial KPIs that are material to the Company.

BIDFRESH HOLDINGS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Directors' statement of compliance with duty to promote the success of the Company

The Company has adopted the King IV Governance principles, using the framework to demonstrate how the Board makes decisions for the long term success of the Company and its stakeholders in meeting the requirements of Section 172 of the Companies Act 2006. King IV Governance principles (available at www.iodsa.co.za/page/kingIV) is a booklet of guidelines for governance structures and operation of companies in South Africa, where the Company's ultimate parent is listed on the Johannesburg Stock Exchange.


The Directors have acted in a way that they considered to be most likely to promote the success of the Company, and in doing so had regard to;

- The likely consequences of any decision in the long term
- The interest of the Company's employees
- The need to act fairly between members of the Company
- The need to further develop the Company's business relationship with suppliers, customers and others
- The impact of the Company's operations on the community and the environment
- The requirement of the Company in maintaining its reputation for high standards of business conduct

The Board exercises effective leadership, adhering to the duties of a director. The directors have the necessary competence and act ethically in discharging their responsibility to provide strategic direction and control of the Company as provided for in the board charter. The Board sets out a clear message and leads by example, including: ethical business practice, human rights and being a responsible corporate citizen, through its code of ethics policy.

This report was approved by the board on 8/12/2023 | 07:12 PST and signed on its behalf.

DocuSigned by:


6215003340C5499
Andrew Mark Selley
Director

BIDFRESH HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

The directors present their report and the financial statements for the year ended 30 June 2023.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

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

Results and dividends

The loss for the year, after taxation, amounted to £1,020,0000 (2022 - loss £2,021,000).

Directors

The directors who served during the year were:

Stephen David Bender
Alison Brogan
David Edward Cleasby
Brian Peter Hall
Andrew Mark Selley

Future developments

Subsidiary performance has improved and the company expects to return to profit in the next financial year as dividends should be received

Engagement with suppliers, customers and others

The Company has no employees, suppliers or customers being a holding Company.

BIDFRESH HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Going Concern

In determining whether the Company's financial statements can be prepared on a going concern basis, the Directors considered the Company's business activities together with factors likely to affect its future development, performance and financial position including cash flows, liquidity and borrowing facilities and the principal risks and uncertainties relating to its business activities.

The UK faces increasing economic uncertainty with many analysts expecting the country to fall into prolonged recession which could see the demand for the services of the Company's subsidiaries to diminish. The Company's subsidiaries have not seen any indications of this in their results to date, and whilst the Directors consider it highly unlikely, were the Company to need financial support to continue its operations BFS Group Limited have provided a letter of support which confirms that, if required, they will provide sufficient funding to allow the Company to meet its liabilities as they fall due.

Therefore, the directors have concluded that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 8/12/2023 | 07:12 PST and signed on its behalf.

DocuSigned by:

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Andrew Mark Selley
Director

Independent auditors' report to the members of Bidfresh Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Bidfresh Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", 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 Balance sheet as at 30 June 2023; 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

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.

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.

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

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

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.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires 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 30 June 2023 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 Directors' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the financial statements through fictitious journal postings and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 obtained 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.

Victoria Coe

Victoria Coe (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
8 December 2023

BIDFRESH HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £000	2022 £000
Administrative expenses		-	(24)
Impairment of Intercompany receivables		-	(1,470)
Operating profit/(loss)		-	(1,494)
Interest payable and similar expenses	7	(1,284)	(656)
Loss before tax		(1,284)	(2,150)
Tax on loss	8	264	129
Loss for the financial year		(1,020)	(2,021)

There was no other comprehensive income for 2023 (2022:£000NIL).

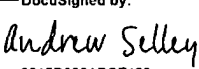
The notes on pages 11 to 19 form part of these financial statements.

BIDFRESH HOLDINGS LIMITED
REGISTERED NUMBER: 08252396

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	9	36,475	36,475
		<u>36,475</u>	<u>36,475</u>
Current assets			
Debtors: amounts falling due within one year	10	1,057	817
		<u>1,057</u>	<u>817</u>
Total assets less current liabilities		37,532	37,292
Creditors: amounts falling due after more than one year	11	(26,459)	(25,199)
Net assets		<u>11,073</u>	<u>12,093</u>
Capital and reserves			
Called up share capital	12	9,371	9,371
Profit and loss account		1,702	2,722
		<u>11,073</u>	<u>12,093</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

DocuSigned by:

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Andrew Mark Selley
Director

The notes on pages 11 to 19 form part of these financial statements.

BIDFRESH HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 July 2021	9,371	4,743	14,114
Comprehensive expense for the year			
Loss for the year	-	(2,021)	(2,021)
At 1 July 2022	9,371	2,722	12,093
Comprehensive expense for the year			
Loss for the year	-	(1,020)	(1,020)
At 30 June 2023	9,371	1,702	11,073

The notes on pages 11 to 19 form part of these financial statements.

BIDFRESH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. General information

Bidfresh Holdings Limited (the "Company") is a private Company limited by shares, incorporated and domiciled in the UK.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

BIDFRESH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirement of paragraph 24(b) of IFRS 6 Exploration for and Evaluation of Mineral Resources to disclose the operating and investing cash flows arising from the exploration for and evaluation of mineral resources
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 74A(b) of IAS 16
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Bid Corporation Limited as at 30 June 2023 and these financial statements may be obtained from Postnet Suite I36, Private Bag X9976, Johannesburg 2146, South Africa.

BIDFRESH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)**2.3 Going concern**

In determining whether the Company's financial statements can be prepared on a going concern basis, the Directors considered the Company's business activities together with factors likely to affect its future development, performance and financial position including cash flows, liquidity and borrowing facilities and the principal risks and uncertainties relating to its business activities.

The UK faces increasing economic uncertainty with many analysts expecting the country to fall into prolonged recession which could see the demand for the services of the Company's subsidiaries to diminish. The Company's subsidiaries have not seen any indications of this in their results to date, and whilst the Directors consider it highly unlikely, were the Company to need financial support to continue its operations BFS Group Limited have provided a letter of support which confirms that, if required, they will provide sufficient funding to allow the Company to meet its liabilities as they fall due.

Therefore, the directors have concluded that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

BIDFRESH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

BIDFRESH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Company's accounting policies have been set by management and approved by the Board. The application of these accounting policies to specific scenarios requires estimates and judgements to be made concerning the future. Under IFRS, estimates or judgements are considered critical where they involve a significant risk that may cause a material adjustment to the carrying amounts of assets and liabilities from period to period. This may be because the judgment involves matters which are highly uncertain or because different estimation methods or assumptions could reasonably have been used. Once identified, critical estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty and critical judgements
Investment valuation

The Company monitors the performance of its investment to assesses whether there is any indicators of impairment such as losses or unfavourable changes in the economic environment which they operate in. When impairment indicators are present the Company compares the carrying amount of the investment to the carrying amount of the investee's net assets in the first instance. When net assets are below investment value, value in use calculations are undertaken. The Company must estimate the expected future cash flows from the investment, including suitable sales growth, and choose a suitable discount rate in order to calculate the present value of those cash flows. The future cash flows are derived using the most recent budgets and business plans and the value of use is determined using a post-tax discount rate of 6.5% and terminal growth rate of 1%.

4. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors and their associates and is borne by another group company:

	2023 £000	2022 £000
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	5	3

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

6. Impairment of Intercompany receivables

	2023 £000	2022 £000
Impairment of intercompany receivable	-	1,470
	-	1,470

BIDFRESH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Interest payable and similar expenses

	2023	2022
	£000	£000
Other loan interest payable	754	457
Loans from group undertakings	530	199
	<u>1,284</u>	<u>656</u>

8. Taxation

	2023	2022
	£000	£000
Corporation tax		
Current tax on profits for the year	(264)	(129)
Total current tax	<u>(264)</u>	<u>(129)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 21.5% (2022 - 19%). The differences are explained below:

	2023	2022
	£000	£000
Loss on ordinary activities before tax	<u>(1,284)</u>	<u>(2,150)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2022 - 19%)	(276)	(409)
Effects of:		
Expenses not deductible for tax purposes	<u>12</u>	<u>280</u>
Total tax credit for the year	<u>(264)</u>	<u>(129)</u>

BIDFRESH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 July 2022	42,435
At 30 June 2023	42,435
Impairment	
At 1 July 2022	5,960
At 30 June 2023	5,960
Net book value	
At 30 June 2023	36,475
At 30 June 2022	36,475

BIDFRESH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. Investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Bidfresh Limited	Unit 5a Crowland, Business Park, Foul Lane, Southport, PR9 7RS	Ordinary	100%
Oliver Kay Holdings Limited	Unit 5a Crowland, Business Park, Foul Lane, Southport, PR9 7RS	Ordinary	100%
The London Fine Meat Company Limited	Unit 5a Crowland, Business Park, Foul Lane, Southport, PR9 7RS	Ordinary	100%
The Rustic Cheese Company Limited	Unit 5a Crowland, Business Park, Foul Lane, Southport, PR9 7RS	Ordinary	100%
Henson Foods Limited	Unit 5a Crowland, Business Park, Foul Lane, Southport, PR9 7RS	Ordinary	100%
Knight Meats Limited	Unit 5a Crowland, Business Park, Foul Lane, Southport, PR9 7RS	Ordinary	100%
R Noone & Son Limited	Unit 5a Crowland, Business Park, Foul Lane, Southport, PR9 7RS	Ordinary	100%

10. Debtors

	2023	2022
	£000	£000
Amounts owed by group undertakings	794	689
Tax recoverable	263	128
	1,057	817

Amounts owed by group undertakings are interest free and repayable on demand.

BIDFRESH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

11. Creditors: Amounts falling due after more than one year

	2023	2022
	£000	£000
Amounts owed to group undertakings	26,459	25,199
	<u>26,459</u>	<u>25,199</u>

Amounts owed to group undertakings bear interest at 1.8% plus HSBC base rate and are repayable 12 months and 1 day from either party serving notice.

12. Share capital

	2023	2022
	£000	£000
Authorised, allotted, called up and fully paid		
9,371,273 (2022 - 9,371,273) Ordinary shares of £1.0 each	9,371.3	9,371.3
	<u>9,371.3</u>	<u>9,371.3</u>

13. Controlling party

The immediate parent Company is BFS Group Limited which is incorporated in England and Wales. The ultimate parent Company and ultimate controlling party is Bid Corporation Limited incorporated in South Africa.

The smallest group in which the results of the Company are incorporated is Bidcorp Foodservice International Limited. The largest group in which the results of the Company are consolidated is that headed Bid Corporation Limited. The consolidated financial statements of these groups are available to the public and may be obtained from the registered office at Postnet Suite 136, Private Bag X9976, Johannesburg 2146, South Africa or via www.BidcorpGroup.com.