

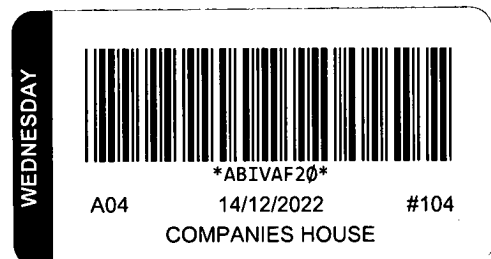
Registered number: 08390934

**OPPO BROTHERS LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2022**



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**OPPO BROTHERS LIMITED**

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**OPPO BROTHERS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	C Thuillier H N Thuillier R M Weening R M Wessels
<b>Company secretary</b>	S L Boubenne
<b>Registered number</b>	08390934
<b>Registered office</b>	Food Exchange Studio 3.05 New Covent Garden Market London Greater London SW8 5EL
<b>Independent auditors</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

**OPPO BROTHERS LIMITED**  
**REGISTERED NUMBER: 08390934**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	21,448	40,117
Investments	5	30,003	30,003
		<u>51,451</u>	<u>70,120</u>
<b>Current assets</b>			
Stocks	6	1,152,819	784,738
Debtors: amounts falling due within one year	7	1,286,824	1,209,590
Cash at bank and in hand	8	946,808	515,823
		<u>3,386,451</u>	<u>2,510,151</u>
Creditors: amounts falling due within one year	9	(3,488,394)	(952,462)
<b>Net current (liabilities)/assets</b>		<u>(101,943)</u>	<u>1,557,689</u>
<b>Total assets less current liabilities</b>		<u>(50,492)</u>	<u>1,627,809</u>
Creditors: amounts falling due after more than one year	10	(35,498)	(1,059,444)
<b>Net (liabilities)/assets</b>		<u><u>(85,990)</u></u>	<u><u>568,365</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	15,319	15,319
Share premium account	13	3,707,621	3,707,621
Profit and loss account	13	(3,808,930)	(3,154,575)
		<u><u>(85,990)</u></u>	<u><u>568,365</u></u>

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**OPPO BROTHERS LIMITED**  
**REGISTERED NUMBER: 08390934**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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



H N Thuillier  
Director

Date: 08-12-2022

The notes on pages 4 to 14 form part of these financial statements.

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## **OPPO BROTHERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **1. General information**

Oppo Brothers Limited is a private company, limited by shares, registered in England and Wales. The Company registration number is 08390934. The registered office is at Food Exchange Studio 3.05, New Covent Garden Market, London, SW8 5EL.

The principal activity of the Company is the production of low calorie ice cream and single serve desserts.

The functional currency is GBP and figures in the financial statements and notes have been rounded to the nearest whole number.

#### **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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Exemption from preparing consolidated financial statements**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

##### **2.3 Going concern**

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

HP Wild Holding AG, the ultimate controlling party of the Company, has provided the Company with additional funding during the year and further amounts post year end. Furthermore the Company has an agreed loan facility of up to £3m in place that will provide sufficient funding up to 31 March 2024. Based on current forecasts there is sufficient headroom between the loan facility available and the Company's expected funding requirements to this date .

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.6 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvement to property	- over the period of the lease
Plant and machinery	- 25% on cost
Computer equipment	- 25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.11 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.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

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

Accruals are accounted for in accordance with the company accounting policy for accruals.

**2.14 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.

**2.15 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.16 Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**2.17 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

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**OPPO BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)****2.18 Convertible debt**

The company has issued convertible loan stock that can be converted to ordinary shares with voting rights at the option of the holder.

The liability component of the financial instrument is recognised on the date of inception at the fair value of a similar liability that does not have an equity conversion option. The equity element is recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component.

Subsequently, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 21 (2021 - 18).

**4. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 April 2021	91,160
Additions	1,645
Disposals	(812)
At 31 March 2022	<u>91,993</u>
<b>Depreciation</b>	
At 1 April 2021	51,043
Charge for the year on owned assets	20,179
Disposals	(677)
At 31 March 2022	<u>70,545</u>
<b>Net book value</b>	
At 31 March 2022	<u><u>21,448</u></u>
At 31 March 2021	<u><u>40,117</u></u>

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**OPPO BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 April 2021	30,003
At 31 March 2022	<u>30,003</u>

**6. Stocks**

	2022 £	2021 £
Raw materials and packaging	33,436	100,546
Finished goods and goods for resale	1,119,383	684,192
	<u>1,152,819</u>	<u>784,738</u>

**7. Debtors**

	2022 £	2021 £
Trade debtors	1,180,712	1,049,993
Amounts owed by group undertakings	-	425
Other debtors	106,112	159,172
	<u>1,286,824</u>	<u>1,209,590</u>

**8. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	<u>946,808</u>	<u>515,823</u>

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**OPPO BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**9. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank loans	11,481	9,167
Other loans	2,048,944	-
Trade creditors	1,087,887	465,272
Other taxation and social security	97,395	171,558
Other creditors	242,687	306,465
	<u>3,488,394</u>	<u>952,462</u>

**10. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	35,498	40,833
Other loans	-	1,018,611
	<u>35,498</u>	<u>1,059,444</u>

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**OPPO BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**11. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	11,481	9,167
Other loans	2,048,944	-
<b>Amounts falling due 1-2 years</b>		
Bank loans	11,481	10,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	24,018	30,000
Other loans	-	1,018,611
	<u>24,018</u>	<u>1,048,611</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	833
	<u>2,095,924</u>	<u>1,068,611</u>

The bank loan as at 31 March 2022 and 2021 relates to a bounce back loan provided by the Company's bankers. The loan is interest free for the first 12 months from drawdown and then attracts interest at a rate of 2.5% per annum. The loan is repayable in 60 equal installments of £833.

Other loans as at 31 March 2022 and 2021 relate to a convertible loan provided by HP Wild Holding AG. The loan is convertible at any point up to and including 30 November 2022 into ordinary shares at a conversion price of £8.30 per share. Interest is charged at 2% per annum on the loan. If not converted the loan is repayable in full on 30 November 2022.

On the 31 August 2022 HP Wild Holdings AG agreed to extend the loan conversion term until the 31 March 2024.

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**OPPO BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**12. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,531,874 (2021 - 1,531,874) Ordinary shares of £0.01 each	<b>15,319</b>	<b>15,319</b>

**13. Reserves****Share premium account**

The share premium account reserve is the additional amount of funds received exceeding the par value of each share.

**Profit and loss account**

The profit and loss account reserve includes all current and prior period retained profits and losses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**14. Share based payments**

EMI Share Options

In May 2019 the Company granted new EMI share options. As at 31 March 2022 the options provide 13 (2021: 13) employees of Oppo Brothers Limited with the right to purchase a total of 107,344 (2021: 107,344) Ordinary shares in the company. The exercise price of the EMI share options was £4.31 per share.

The options can only be exercised on the sale or listing of the Company.

The options will lapse upon termination of the individuals contract of employment or 10 years from the date of grant.

At the Balance Sheet date the directors believe that it is not probable that there will be a successful sale or listing within the exercise period and aim to continue to grow the Company organically.

Therefore the number of share options expected to vest is zero as at 31 March 2022. As a result, no accounting entries are recognised.

Other Share Options

In 2015 the Company granted share options to a Non Executive Director of the Company. The options provided the individual with the right to purchase 12,500 ordinary shares in the Company. The exercise price of the share options was £1.41 per share.

In September 2017 the Company granted share options to a Non Executive Director of the Company. The options provided the individual with the right to purchase 2,500 ordinary shares in the Company. The exercise price of the share options was £2.85 per share.

In October 2021 the Company granted share options to Directors and Advisors of the Company (3 in total). The options provided the individuals with the right to purchase a total number of 34,998 ordinary shares in the Company. The exercise price of the share options was £8.30 per share.

The options can only be exercised on the sale or listing of the Company.

The options will lapse upon termination of services being provided to Oppo Brothers Limited.

At the Balance Sheet date the directors believe that it is not probable that there will be a successful sale or listing within the exercise period and aim to continue to grow the Company organically.

Therefore the number of share options expected to vest is £nil as at 31 March 2022. As a result, no accounting entries are recognised.

**15. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. There were no contributions outstanding at either Balance Sheet date.

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**OPPO BROTHERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**16. Related party transactions**

Other loans for the year ending 31 March 2022 relate to a convertible loan provided by the ultimate controlling party, HP Wild Holding AG. As at 31 March 2022 the Company owes HP Wild Holding AG £2,048,944 (2021: £1,018,611). The loan is convertible at HP Wild Holding AG request at any point up to and including 30 November 2022 into ordinary shares at a conversion price of £8.30 per share. Interest is charged at 2% per annum on the loan. If not converted the loan is repayable in full on 30 November 2022. On the 31 August 2022 HP Wild Holdings AG agreed to extend the loan conversion term until the 31 March 2024.

**17. Controlling party**

The ultimate controlling party is HP Wild Holding AG. HP Wild Holding AG is a registered company in Switzerland with the registered office Neugasse 22, Zug, CH6300, Switzerland.

**18. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 9/12/2022 by Robert John Butler FCA (Senior statutory auditor) on behalf of MHA MacIntyre Hudson.