

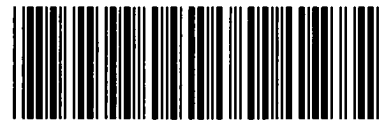
Registered No: 08443393

Promovita Ingredients Limited

Annual report and Financial Statements

31 March 2019

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COMPANIES HOUSE

Promovita Ingredients Limited

Registered No: 08443393

Directors

R Jones	
M Therrien	(appointed on 15 April 2019)
T A Atherton	(appointed on 2 July 2019)
A Braithwaite	(appointed on 2 July 2019)

Company Secretary

I J Hinton

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Registered office

5 The Heights
Brooklands
Weybridge
Surrey
KT13 0NY
United Kingdom

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Strategic report

The Directors present their Strategic report for the year ended 31 March 2019.

Principal activities

Promovita Ingredients Limited (the 'Company') is a private company limited by shares. In the prior year the Company ceased trading of the sale of a prebiotic product 'GOS' and following the transfer of trade and assets, it now only holds residual intercompany balances on which it earns a market rate of return.

Business Review

The profit for the year amounted to £14,147 (2018: loss £4,915) which is due to an increase in the Libor rates. No dividends were paid in the year ended 31 March 2019 (2018: £nil). The Company ceased external trading in the prior year and all trade transferred to Dairy Crest Limited, as well as all intangible assets.

Key performance indicators

As the Company acts as a holding company, the key performance indicators are those of the wider Dairy Crest Group. Refer to page 6 in the financial statements of Dairy Crest Group Limited (formerly Dairy Crest Group plc.) for further details.

Future developments

The Company will continue to receive interest on amounts receivable from Group undertakings at market rates of interest.

Principal risks and uncertainties

Interest Risk - The Company is exposed to interest rate risk on its intercompany loan balances as these are at floating rates based on Libor. These risks, along with the wider Dairy Crest Group interest rate risks are continuously monitored.

Recoverability of intercompany balances - The Company is exposed to risk on the recovery of its intercompany loan balances.

Agreed by the Board and signed on its behalf by



I J Hinton

Company Secretary

17 December

2019

Registered No: 08443393

Directors' report

The Directors present their annual report and audited financial statements for the year ended 31 March 2019.

Directors

The Directors of the Company throughout the year and up to the date of signing were as follows:

R Jones

M Therrien was appointed as a director on 15 April 2019

T A Atherton was appointed as a director on 2 July 2019

A Braithwaite was appointed as a director on 2 July 2019

M Allen resigned as a director on 4 July 2019

Items disclosed in Strategic report

Future developments and exposure to interest rate risk are disclosed in the Strategic report on page 4.

Directors' and officers' indemnities and insurance

The Company maintains liability insurance for its Directors and Officers. The Directors, Secretary and other Officers of the Company are indemnified by the Company to the extent permitted by company law. That indemnity provision has been in place during the year and remains in force.

Dividends

No dividends were paid in the year ended 31 March 2019 or post year end (2018: £nil).

Going concern

The Company ceased trading in the prior year and disposed of all its intangible assets by 31 March 2018. The only items in the statement of financial position are intragroup debtors, which are not expected to be settled in the foreseeable future. The Directors intend to keep the Company in existence for a period of at least 12 months from the date of signing the financial statements. For this reason the accounts have been prepared on a basis other than that of a going concern because the statement of comprehensive income for the current year includes the effects of ceasing to trade.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware. Each Director has taken all the steps that he/she ought to have taken as Directors to make himself/herself aware of any single audit information and to establish that the Company's auditor is aware of that information.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be reappointed as the Company's auditor

Post balance sheet event

On 15 April 2019 the Company's ultimate parent undertaking Dairy Crest Group Limited, formerly Dairy Crest Group plc, was acquired by Saputo Inc. It was delisted from the London Stock Exchange on 16 April 2019 and was re-registered as a private limited company on 25 April 2019. It is now known as Dairy Crest Group Limited and the Group's immediate ultimate parent is Saputo Dairy UK Limited.

The Company's ultimate parent undertaking and controlling party from 15 April 2019 is Saputo Inc., a company incorporated in Canada. Saputo Inc's registered office is 6869, Métropolitain Est, Montréal, Québec H1P 1X8, Canada.

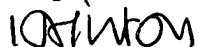
Agreed by the Board and signed on its behalf by

I J Hinton

Company Secretary

17 December

2019



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; and
- 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the members of Promovita Ingredients Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Promovita Ingredients Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit 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 statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; 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 Financial Reporting Council (The 'FRC') 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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.

Independent auditor's report (continued)

to the members of Promovita Ingredients Limited

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

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.

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 Financial Reporting Council'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 strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have 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 strategic report or 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.

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.



William Smith MA FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

17 December

2019

Statement of comprehensive income

For the year ended 31 March 2019

	Notes	2019 £	2018 £
Turnover*	2	-	(8,990)
Gross loss		-	(8,990)
Administrative expenses*		-	(5,203)
Operating loss	3	-	(14,193)
Other interest receivable and similar income**	5	14,147	9,278
Profit / (loss) on ordinary activities before taxation		14,147	(4,915)
Tax on profit / (loss) on ordinary activities	6	-	-
Profit / (loss) for the year and total comprehensive income		14,147	(4,915)

*Balances arising from discontinued activities

**Balances arising from continuing activities

Statement of financial position

as at 31 March 2019

		2019 £	2018 £
	<i>Notes</i>		
Current assets			
Debtors	7	793,747	779,600
Net current assets		<u>793,747</u>	<u>779,600</u>
Total assets less current liabilities		<u>793,747</u>	<u>779,600</u>
 Capital and reserves			
Share capital	8	100,000	100,000
Profit and loss account		693,747	679,600
Total shareholders' equity funds		<u>793,747</u>	<u>779,600</u>

The financial statements were approved by the Board of Directors and signed on its behalf by:



T A Atherton
Director
17 December 2019

Statement of changes in equity for the year ended 31 March 2019

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total equity</i> £
2019			
At 1 April 2018	100,000	679,600	779,600
Total comprehensive income	-	14,147	14,147
At 31 March 2019	100,000	693,747	793,747
2018			
At 1 April 2017	100,000	684,515	784,515
Total comprehensive loss	-	(4,915)	(4,915)
At 31 March 2018	100,000	679,600	779,600

Notes to the financial statements

for the year ended 31 March 2019

1. Accounting policies

General information and basis of accounting

Promovita Ingredients Limited (the Company) 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 address of the Company's registered office is 5 The Heights, Brooklands, Weybridge, Surrey, KT13 0NY.

The principal activities of the Company are set out in the strategic report on page 4.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Group has applied the amendments to FRS 102 issued by the FRC in December 2017 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2019.

Promovita Ingredients Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to share-based payments, financial instruments and presentation of a cash flow statement.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the Company, and rounded to the nearest £1.

Going concern

The Company ceased trading in the prior year and disposed of all its intangible assets by 31 March 2018. The only items in the statement of financial position are intragroup debtors, which are not expected to be settled in the foreseeable future. The Directors intend to keep the Company in existence for a period of at least 12 months from the date of signing the financial statements. For this reason the accounts have been prepared on a basis other than that of a going concern because the statement of comprehensive income for the current year includes the effects of ceasing to trade.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of accounting judgment

There are no items that are considered by Management to be critical areas of accounting judgment.

Cash flow statement

The Directors have taken advantage of the exemption in FRS 102.1.12 "Cash flow statements" from including a cash flow statement in the financial statements on the grounds that the Company is wholly-owned and its ultimate parent undertaking as at the balance sheet date, Dairy Crest Group Limited (formerly Dairy Crest Group plc), publishes consolidated financial statements, which are available from Companies House.

Interest

Interest is recognised on an accrual basis.

Dividends

In accordance with FRS 102.23.29.C dividends are recognised when the shareholders' right to receive payment is established.

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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

Notes to the financial statements (continued)

for the year ended 31 March 2019

1. Accounting policies (continued)***Financial Instruments (continued)******(i) Financial assets and liabilities***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

2. Turnover

In the prior year all Promovita Ingredients Limited contracts were novated to Dairy Crest Limited. Following the cessation of trade the negative balance in the prior year relates to a difference between accrued revenue recorded in 2017 for which the invoice was received in 2018.

3. Operating loss

Operating loss is stated after charging:

	2019	2018
	£	£
Amortisation of intangible assets	-	1,617
Auditor's remuneration		
Remuneration of the auditor is further analysed as follows:	2019	2018
	£	£
Audit of the financial statements	3,000	3,000
Auditor's remuneration is borne by another group undertaking.		

There were no non-audit services in either year.

Registered No: 08443393

Notes to the financial statements (continued)

for the year ended 31 March 2019

4. Staff costs

There are no employees in the current year or prior year.

The Directors are Directors of other undertakings within the Dairy Crest Group. The Directors' remuneration for the year was paid by other undertakings as qualifying services in relation to the Company were minimal. The Directors do not believe that it is practical to apportion this amount between their services as Directors of the Company and their services as Directors of the fellow subsidiary undertakings.

5. Interest receivable

	2019	2018
	£	£
Loan to immediate parent undertaking	14,147	9,278
	<u>14,147</u>	<u>9,278</u>

6. Tax

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	2019	2018
	£	£
<i>Current tax:</i>		
UK corporation tax	-	-
Total current tax (note 6(b))	<u>-</u>	<u>-</u>

(b) Factors affecting current tax credit

The differences are reconciled below:

	2019	2018
	£	£
Profit/(loss) on ordinary activities before taxation	<u>14,147</u>	<u>(4,915)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	2,688	(934)
Profits offset by available group relief claimed for nil consideration	(2,688)	-
Losses surrendered to group companies	-	934
Total tax expense (note 6(a))	<u>-</u>	<u>-</u>

Factors that may affect the future tax charges:

A reduction in the UK Corporation tax rate has been enacted, taking the rate from 19% to 17% from April 2020.

Notes to the financial statements (continued)

for the year ended 31 March 2019

7. Debtors

Amounts falling due within one year:

	2019	2018
	£	£
Amounts due from Parent undertakings*	793,747	779,600
	<u>793,747</u>	<u>779,600</u>

*This is an unsecured loan, repayable on demand with an interest rate of 1% plus LIBOR.

8. Share capital

		2019		2018
		£		£
	No.		No.	Authorised
Ordinary shares of £1 each	100,000	<u>100,000</u>	100,000	<u>100,000</u>
		2019		2018
		£		£
	No.		No.	Allotted, called-up and fully paid
Ordinary shares of £1 each	100,000	<u>100,000</u>	100,000	<u>100,000</u>

9. Related party transactions

Group

As the Company is a wholly-owned subsidiary of Dairy Crest Group Limited (formerly Dairy Crest Group plc), it is exempt under the terms of FRS 102.33.1A "Related Party Disclosures" from disclosing transactions with other wholly-owned Group undertakings, joint ventures or associated companies. There were no other related party transactions in the period.

Key management personnel

The Company has no key management personnel in the current year or prior year. Further details are set out in Note 4.

10. Parent undertakings

The Company's immediate parent undertaking is Dairy Crest Limited. The Company's ultimate parent undertaking as at the balance sheet date is Dairy Crest Group Limited (formerly Dairy Crest Group plc), whose financial statements are available from its registered office at 5 The Heights, Brooklands, Weybridge, Surrey, KT13 0NY.

The largest and smallest group preparing consolidated accounts which includes Promovita Ingredients Limited is Dairy Crest Group Limited (formerly Dairy Crest Group plc).

11. Post balance sheet event

On 15 April 2019 the Company's ultimate parent undertaking Dairy Crest Group Limited, formerly Dairy Crest Group plc, was acquired by Saputo Inc. It was delisted from the London Stock Exchange on 16 April 2019 and was re-registered as a private limited company on 25 April 2019. It is now known as Dairy Crest Group Limited and the Group's immediate ultimate parent is Saputo Dairy UK Limited.

The Company's ultimate parent undertaking and controlling party from 15 April 2019 is Saputo Inc., a company incorporated in Canada. Saputo Inc's registered office is 6869, Métropolitain Est, Montréal, Québec H1P 1X8, Canada.