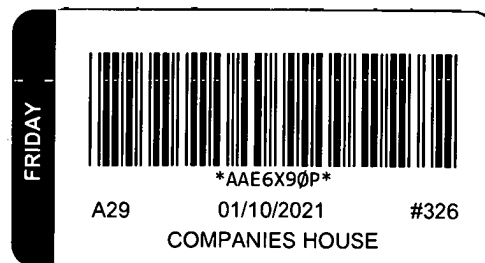


**CREATIVE FOODS EUROPE HOLDINGS LIMITED
(FORMERLY CREATIVE FOODS EUROPE
LIMITED)**

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE 53 WEEK PERIOD ENDED
2 JANUARY 2021**



CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

COMPANY INFORMATION

Directors	W B Coulten M E O'Sullivan
Secretary	M E O'Sullivan
Company number	08493072
Registered office	10 Watchmoor Park Riverside Way Camberley Surrey GU15 3YL
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants One London Square Cross Lanes Guildford Surrey GU1 1UN
Bankers	HSBC Bank Plc Thames Valley Corporate Banking Centre Apex Plaza Reading RG1 1AX

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

STRATEGIC REPORT

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

The directors present the Strategic Report for the 53 week period ended 2 January 2021.

Fair review of the business

The results and financial position of the company are as shown in the annexed financial statements. The company made a loss for the financial period of £8,140,999 (2019: £1,550,649). At the balance sheet date the company held net liabilities of £2,064,845 (2019: net assets of £6,076,154).

Financial instruments and risk management

The company's financial instruments at the balance sheet date comprised cash and liquid resources. The main purpose of these financial instruments is to provide working capital for the group's activities.

The main risks from the company's financial instruments are credit and liquidity risk. In common with businesses of similar size, these risks are managed by the board, which sets the policies and circumstances for the use of financial instruments and which are monitored and reviewed on an ongoing basis.

The company has no exposure to publicly quoted equity securities as it holds no such financial assets.

Liquidity and cash flow risk

The company's policy is to maintain a balance between the flexible use of available funding and the early repayment of such borrowings, so far as it is prudent to do so. Short term flexibility is achieved by negotiating credit terms with suppliers.

Borrowing facilities

The company is able to borrow via an intercompany loan facility with Gands (U.K.).

Future developments

The company will continue providing management and financial services to its operating divisions.

Key performance indicators

The key financial indicators, used by management to monitor performance and to assess risks, are the profit/loss for the financial period and the level of net assets held by the company at the year end. The analysis of these is discussed in the fair review of the business.

On behalf of the board



W B Coulten
Director

Date: 29/9/21

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

DIRECTORS' REPORT

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

The directors present their annual report and financial statements for the 53 week period ended 2 January 2021.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

The directors who held office during the 53 week period and up to the date of signature of the financial statements were as follows:

K L Cahill	(Resigned 10 July 2020)
W B Coulten	
S A DeMeulenaere	(Resigned 10 July 2020)
D G McDonald	(Resigned 10 July 2020)
M E O'Sullivan	
K R Scott	(Resigned 10 July 2020)

Results and dividends

The results for the 53 week period are set out on page 3.

Going concern

In March 2020, the World Health Organization formally recognised COVID-19, the novel strain of coronavirus, as a pandemic. The outbreak in the UK is having a significant impact on the company and its operations. The Directors have implemented new policies and procedures, which are kept under constant review, in order to safeguard the business and the health and safety of its employees, customers and suppliers. There remains significant uncertainty as to the extent and duration of the global economic impact, and the directors are constantly monitoring the situation and will take all necessary steps to minimise the impact on the business.

In light of the COVID-19 outbreak, the directors and senior management continue to manage the business prudently to ensure the challenges of COVID-19 are met. The company has access to funds under the group loan facility with the ultimate parent company, which provides liquidity to manage operations on an ongoing basis. Given the continued uncertainty regarding the ultimate impact of this pandemic, any future related financial impact cannot be reasonably estimated at this time.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Matters of strategic importance

Information in relation to the fair review of the business, future developments and financial instruments and risk management policies of the company, required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, has been included in the separate Strategic Report in accordance with section 414C(11) of the Companies Act 2006.

On behalf of the board



W B Coulten

Director

29/1/21

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

		53 week period ended 2 January 2021 £	52 week period ended 28 December 2019 £
	Notes		
Administrative expenses		(1,217,330)	(695,175)
Other income		624,801	120,377
Exceptional item	3	(849,860)	(360,204)
Operating profit/(loss)		(1,442,389)	(935,002)
Investment income	6	16,211,674	336
Finance costs	7	(1,294,022)	(895,735)
Investment Impairment		(21,668,836)	-
Loss before taxation		(8,193,573)	(1,830,401)
Taxation	8	52,574	279,752
Profit/(loss) for the financial period		(8,140,999)	(1,550,649)

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

STATEMENT OF FINANCIAL POSITION

AS AT 2 JANUARY 2021

	Notes	2021 £	£	2019 £	£
Non-current assets					
Property, plant and equipment	9	-		13,133,677	
Investments	10	35,961,095		32,461,181	
		<u>35,961,095</u>		<u>45,594,858</u>	
Current assets					
Trade and other receivables	12	38,209,141	11,673,839		
Cash and cash equivalents		815,651	2,103,844		
		<u>39,024,792</u>	<u>13,777,683</u>		
Current liabilities	13	(1,732,908)	(7,978,563)		
Net current assets		<u>37,291,884</u>		<u>5,799,120</u>	
Total assets less current liabilities		<u>73,252,979</u>		<u>51,393,978</u>	
Non-current liabilities	14	(75,317,824)		(45,317,824)	
Net assets/(liabilities)		<u>(2,064,845)</u>		<u>6,076,154</u>	
Equity					
Called up share capital	16	1,001	1,001		
Share premium account	17	4,599,000	4,599,000		
Retained earnings	17	(6,664,846)	1,476,153		
Total equity		<u>(2,064,845)</u>	<u>6,076,154</u>		

For the financial period ended 2 January 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The shareholder has not required the company to obtain an audit of its financial statements for the 53 week period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors and authorised for issue on 29/9/21 and are signed on its behalf by:



W B Coulten
Director

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

STATEMENT OF CHANGES IN EQUITY

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

	Share capital £	Share premium account £	Retained earnings £	Total £
Balance at 30 December 2018	1,001	4,599,000	3,026,802	7,626,803
Period ended 28 December 2019:				
Loss and total comprehensive expense for the period	-	-	(1,550,649)	(1,550,649)
Balance at 28 December 2019	1,001	4,599,000	1,476,153	6,076,154
Period ended 2 January 2021:				
Loss and total comprehensive expense for the period	-	-	(8,140,999)	(8,140,999)
Balance at 2 January 2021	1,001	4,599,000	(6,664,846)	(2,064,845)

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

1 Accounting policies

Company information

Creative Foods Europe Holdings Limited (Formerly Creative Foods Europe Limited) is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 10 Watchmoor Park, Riverside Way, Camberley, Surrey, GU15 3YL.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Exemptions for qualifying entities under FRS 102

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Gands (U.K.). These consolidated financial statements are available from its registered office, Luneburg Way, Scunthorpe, North Lincolnshire, DN15 8LP.

Preparation of consolidated financial statements

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Creative Foods Europe Holdings Limited is a wholly owned subsidiary of Gands (U.K.) and the results of Creative Foods Europe Holdings Limited are included in the consolidated financial statements of Gands (U.K.), an unlimited company incorporated in England and Wales.

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

1 Accounting policies (Continued)

Going concern

In light of the COVID-19 outbreak, the directors are considering appropriate measures to respond to the uncertain outlook and ensure that the company remains a going concern over the next 12 months. The company has access to funds under the group loan facility with the ultimate parent company, which provides liquidity to manage operations on an ongoing basis. Given the continued uncertainty regarding the ultimate impact of this pandemic, any future related financial impact cannot be reasonably estimated at this time.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The financial statements do not include any adjustments that would result in the going concern basis of preparation not being appropriate. *In the event that this basis is not appropriate, provisions may be required and assets may need to be written down to their recoverable amount.*

Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	5-15 years on cost
Fixtures and Fittings	8 years on cost
Computer Equipment	3 years on cost
Freehold Buildings	8-39 Years on cost
Land	No Depreciation Charged

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Non-current investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Impairments of non-current investments

At each reporting period end date, the company reviews the carrying amounts of its non-current investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of the investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 a 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest.

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Impairment of Investment

The company makes an estimate of the value of investments in subsidiaries. When assessing the impairment of investments, management considers factors including the value of net assets within the entity and the future cash flow of the entity.

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

3 Exceptional costs

	2021 £	2019 £
Reorganisation costs	849,860	360,204

The exceptional item relates to the cost of an ongoing fundamental reorganisation of the group of companies of which Creative Foods Europe Holding Limited is the parent.

4 Employees

There were no employees and no staff costs in the current or prior period.

The directors of the company are remunerated by other group companies and there is no recharge.

5 Profit before tax

	2021 £	2019 £
Profit before tax for the period is stated after charging/(crediting):		
Depreciation of owned property, plant and equipment	554,760	357
Profit on disposal of property, plant and equipment	22,507	-

6 Investment income

	2021 £	2019 £
Interest income		
Interest on bank deposits	2,316	336
Dividends from Subsidiaries	16,209,358	-
	<u>16,211,674</u>	<u>336</u>

7 Finance costs

	2021 £	2019 £
Interest payable to group undertakings	1,294,022	895,735

8 Taxation

	2021 £	2019 £
Current tax		
Adjustments in respect of prior periods	(50,093)	7
Group tax relief	-	(281,704)
Total current tax	<u>(50,093)</u>	<u>(281,697)</u>
Deferred tax		
Origination and reversal of timing differences	13,825	2,116
Adjustment in respect of prior periods	(16,306)	(171)
Total deferred tax	<u>(2,481)</u>	<u>1,945</u>
Total tax charge/(credit)	<u>(52,574)</u>	<u>(279,752)</u>

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

8 Taxation (Continued)

The total tax charge/(credit) for the 53 week period included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2021 £	2019 £
Profit/(loss) before taxation	(8,193,573)	(1,830,401)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(1,556,779)	(347,776)
Tax effect of expenses that are not deductible in determining taxable profit	1,144,891	68,439
Adjustments in respect of prior years	(66,399)	(164)
Origination and reversal of temporary differences	(2,585)	(251)
Losses not recognised	428,298	-
Taxation charge/(credit) for the period	(52,574)	(279,752)

In the March 2021 Budget it was announced that legislation will be introduced in Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023. As substantive enactment is after the balance sheet date, deferred tax balances as at 31 December 2020 continue to be measured at a rate of 19%.

9 Property, plant and equipment

	Freehold land and buildings	Plant and Fixtures and equipment	Computer equipment	Assets under construction	Total
	£	£	£	£	£
Cost					
At 29 December 2019	-	5,174	-	13,128,860	13,134,034
Additions	8,699,875	6,121,159	422,093	188,031	15,431,158
Disposals	(21,828,735)	(6,126,333)	(422,093)	(188,031)	(28,565,192)
Transfer	13,128,860	-	-	-(13,128,860)	-
At 2 January 2021	-	-	-	-	-
Depreciation and impairment					
At 29 December 2019	-	357	-	-	357
Depreciation charged in the 53 week period	271,868	225,358	44,293	13,241	554,760
Disposals	(271,868)	(225,715)	(44,293)	(13,241)	(551,117)
At 2 January 2021	-	-	-	-	-
Carrying amount					
At 2 January 2021	-	-	-	-	-
At 29 December 2019	13,128,860	4,817	-	-	13,133,677

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

10 Non-current investments

	Notes	2021 £	2019 £
Investments in subsidiaries	11	<u>35,961,095</u>	<u>32,461,181</u>

Movements in non-current investments

	Shares in group undertakings £
Cost or valuation	
Cost as at 28 December 2019	32,461,181
Additions	<u>25,168,750</u>
Cost at 2 January 2021	57,629,931
Provision for diminution in value	(21,668,836)
Carrying Amount at 2 January 2021	<u>35,961,095</u>

11 Subsidiaries

Details of the company's subsidiaries at 2 January 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Atlantic Foods Group Limited	See below	Holding Company during year Dormant as at year end	A Ordinary & B Ordinary (non-voting)	100.00	-
Creative Foods Europe Limited	See below	Importation and manufacturing of food products and sauces	Ordinary & A Ordinary (non-voting)	100.00	-
Atlantic Foods Products Limited	See below	Dormant company	Ordinary	-	100.00
Calder Foods (Manufacturing) Limited	See below	Manufacturing of food products and sauces	Ordinary	10.00	90.00
Calder Foods Limited	See below	Dormant company	Ordinary	-	100.00
Calder Foods Property Limited	See below	Holding company	Ordinary	100.00	-
Oasis Foods Limited	See below	Development, manufacture and sale of sauces	A Ordinary & B Ordinary (non-voting)	100.00	-
Oliver James Foods Limited	See below	Development, manufacture and sale of 'sous vide' food products	Ordinary	100.00	-
Proper Pies Limited	See below	Development, manufacture and sale of pies and baked goods	Ordinary	100.00	-

The registered office for all subsidiaries is 10 Watchmoor Park, Riverside Way, Camberley, Surrey, GU15 3YL.

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

12 Trade and other receivables

	2021	2019
	£	£
Amounts falling due within one year:		
Trade receivables	-	144,240
Amounts owed by group undertakings	38,186,556	9,009,391
Other receivables	14,434	2,385,549
Prepayments and accrued income	-	128,989
	<u>38,200,990</u>	<u>11,668,169</u>
Deferred tax asset (note 15)	8,151	5,670
	<u>38,209,141</u>	<u>11,673,839</u>

13 Current liabilities

	2021	2019
	£	£
Trade payables	-	594,258
Amounts owed to group undertakings	1,732,908	7,129,759
Corporation tax payable	-	-
Accruals and deferred income	-	254,546
	<u>1,732,908</u>	<u>7,978,563</u>

14 Non-current liabilities

	2021	2019
	£	£
Amounts owed to group undertakings	<u>75,317,824</u>	<u>45,317,824</u>

15 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2021	Assets 2019
	£	£
Balances:		
Short term timing difference	<u>8,151</u>	<u>5,670</u>
		2021
		£
Movements in the 53 week period		
Asset at 29 December 2019		5,670
(Charge)/Credit to profit or loss		2,481
Asset at 2 February 2021		<u>8,151</u>

The deferred tax liability set out above relates to timing differences between depreciation charged and capital allowances claimed on property, plant and equipment.

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

16 Share capital

	2021 £	2019 £
Ordinary share capital		
Issued and fully paid		
1,001 A Ordinary shares of £1 each	1,001	1,001

A Ordinary shares carry full voting rights, rights to dividends and rights to distributions upon the winding up of the company.

17 Reserves

Share premium

Consideration received for shares issued above their nominal value, net of transaction costs.

Retained earnings

Cumulative profit and loss net of distributions to owners.

18 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2019 £
Within one year	271,731	275,672
Between one and five years	271,061	542,792
	<u>542,792</u>	<u>818,464</u>

19 Ultimate controlling party

The company is a wholly owned subsidiary of Gands (U.K.), an unlimited company incorporated in England and Wales. Gands (U.K.) is the parent undertaking of the smallest group of which the company is a member and for which publicly available consolidated financial statements are prepared. The financial statements can be obtained from The Registrar of Companies, Crown Way, Cardiff.

The directors regard OSI Group LLC, a company incorporated in the United States of America, as the ultimate controlling party, by virtue of its shareholding in the immediate parent undertaking. OSI Group LLC is the parent undertaking of the largest group of which the company is a member and for which consolidated accounts are prepared. The financial statements of OSI Group LLC are not publicly available.

20 Related Party Transactions

The company has taken advantage of the FRS102 exemption not to disclose transactions with other members of the group, where the transactions involve a subsidiary that is wholly owned by the group.

**CREATIVE FOODS EUROPE HOLDINGS LIMITED
(FORMERLY CREATIVE FOODS EUROPE LIMITED)
MANAGEMENT INFORMATION**

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

	53 week period ended 2 January 2021	52 week period ended 28 December 2019
	£	£
Other operating income		
Sundry income	624,801	120,377
Administrative expenses	(1,217,330)	(695,175)
Exceptional items		
Reorganisation costs	(849,860)	(360,204)
	(849,860)	(360,204)
Operating loss	(1,442,389)	(935,002)
Investment income		
Bank interest received	2,316	336
Dividends from Subsidiaries	16,209,358	-
	16,211,674	336
Finance costs		
Interest payable to group companies	(1,294,022)	(895,735)
Investment Impairment	(21,668,836)	-
Loss before taxation	(8,193,573)	(1,830,401)

CREATIVE FOODS EUROPE HOLDINGS LIMITED (FORMERLY CREATIVE FOODS EUROPE LIMITED)

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

	53 week period ended 2 January 2021 £	52 week period ended 28 December 2019 £
Administrative expenses		
Management charge	556,869	658,863
Motor running expenses	4,318	1,177
Travelling expenses	904	14,605
Legal and professional fees	14,167	20,000
Bank charges	442	173
Depreciation	554,760	357
Sundry expenses	91,696	-
Rental charge	20,218	-
Staff training	9,545	-
Exchange differences arising on trading transactions	(13,082)	-
Profit on sale of tangible assets	(22,507)	-
	<hr/>	<hr/>
	1,217,330	695,175
	<hr/>	<hr/>
