

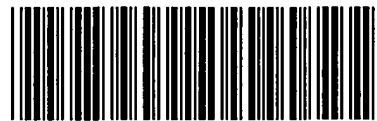
Hep Oils Limited

Directors' report and consolidated financial statements

Year ended 31 March 2023

Company registered number 08943077

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Hep Oils Limited

Directors' report and consolidated financial statements

Table of contents

	<u>Page</u>
Directors and other information	2
Directors' report	3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Hep Oils Limited	5 - 8
Consolidated profit and loss account and other comprehensive income	9
Consolidated balance sheet	10
Company balance sheet	11
Consolidated statement of changes in equity	12
Company statement of changes in equity	13
Consolidated cash flow statement	14
Notes forming part of the consolidated financial statements	15 - 19

Hep Oils Limited

Directors and other information

Directors

J. Burton
T. Kirwan

Company secretary

J. Jennings

Registered office

Battlefield Road
Harlescott
Shrewsbury
Shropshire
SY1 4AH
England

Solicitors

Clyde & Co.
The St Botolph Building
138 Houndsditch
London
EC3A 7AR

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Registered number

08943077

Hep Oils Limited

Directors report

The directors submit their report together with the audited financial statements of the company for the year ended 31 March 2023.

Principal activities

The company has been dormant since 29 November 2021 when the trade, assets and liabilities of the operating subsidiary company were hived-up into another group company at net book value.

Business review

The results for the year are set out on page 9.

The profit for the year ended 31 March 2023 amounted to £nil (2022: loss of £0.4m).

Risks and uncertainties

The directors are of the view that there are no significant risks or uncertainties facing the company.

Directors

The following directors served during the year unless otherwise noted:

J. Burton

T. Kirwan

The directors are not required by the Articles of Association to retire by rotation.

Secretary

The following secretaries served during the year:

J. Jennings

Post balance sheet events

There have been no significant post balance sheet events affecting the Group.

Strategic report

The company qualifies as a small company, the directors have taken advantage of the exemption from preparing a strategic report as permitted in section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulation 2013.

Disclosure of information to auditor

The directors confirm that:

- (1) so far as the directors are aware, there is no relevant audit information of which the Group's auditor is unaware; and
- (2) the directors have taken all the steps that one ought to have taken as a director in order to make oneself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

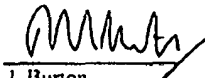
Auditor

The auditors, KPMG have signified their willingness to continue in office in accordance with section 487 of the Companies Act 2006.

Registered office

The address of the registered office is Harlescott, Battlefield Road, Shrewsbury, Shropshire, England, SY1 4AH.

On behalf of the board



J. Burton
Director

21 November 2023

Hep Oils Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Company financial statements for each financial year. Under that law they have elected to prepare the Company financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss for that year. In preparing the Company financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board


J. Burton
Director

21 November 2023



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Hep Oils Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hep Oils Limited ('the Group') for the year ended 31 March 2023 set out on pages 9 to 19, which comprise the consolidated profit and loss account and other comprehensive income, consolidated and company balance sheet, consolidated and company statement of changes in equity, consolidated cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2023 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s 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.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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.

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 the date when the financial statements are authorised for issue.

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board/audit committee minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Detecting irregularities including fraud (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you 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; or

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they 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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.



Keith Watt (Senior Statutory Auditor)

For and on behalf of KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

Ireland

23 November 2023

Hep Oils Limited

Consolidated profit and loss account and other comprehensive income

for the year ended 31 March 2023

		Year ended 31 March 2023 £	Year ended 31 March 2022 £
	Note		
Turnover	2	-	39,929,086
Cost of sales		-	(39,367,889)
Gross profit		-	561,197
Administrative expenses		-	(750,869)
Operating loss	3	-	(189,672)
Interest payable and similar charges (net)	5	-	(459,432)
Loss on ordinary activities before taxation		-	(649,104)
Tax credit on loss on ordinary activities	6	-	209,454
Loss for the year		-	(439,650)

All income in the prior year profit and loss account relates to dis-continuing activities.

The notes on pages 15 to 19 form part of the financial statements.

The Group incurred no items of other comprehensive income in the current financial year or previous financial year other than those dealt with in the profit and loss account. Accordingly a separate statement of other comprehensive income has not been presented.

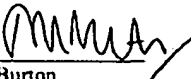
Hep Oils Limited

Consolidated balance sheet at 31 March 2023

	Note	31 March 2023 £	31 March 2022 £
Current assets			
Debtors	9	8,068,388	8,068,388
Net assets		<u>8,068,388</u>	<u>8,068,388</u>
Capital and reserves			
Called up share capital	10	108	108
Profit and loss account		8,068,280	8,068,280
Shareholders' funds - equity		<u>8,068,388</u>	<u>8,068,388</u>

The notes on pages 15 to 19 form part of the financial statements.

These financial statements were approved by the board of directors on 21 November 2023 and were signed on its behalf by:


J. Burton
Director

Company registered number 08943077

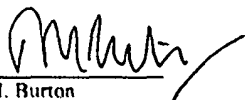
Hep Oils Limited

Company balance sheet at 31 March 2023

	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Intangible assets	7	-	-
Financial assets	8	5,975	5,975
		<u>5,975</u>	<u>5,975</u>
Current assets			
Debtors	9	8,051,588	8,051,588
Net assets		<u>8,057,563</u>	<u>8,057,563</u>
Capital and reserves			
Called up share capital	10	108	108
Profit and loss account		8,057,455	8,057,455
Shareholders' funds - equity		<u>8,057,563</u>	<u>8,057,563</u>

The notes on pages 15 to 19 form part of the financial statements.

These financial statements were approved by the board of directors on 21 November 2023 and were signed on its behalf by:


J. Burton
Director

Company registered number 08943077

Hep Oils Limited

Consolidated statement of changes in equity

for the year ended 31 March 2023

	Called up share capital £	Profit and loss account £	Total shareholder's equity £
Balance at 31 March 2022	108	8,068,280	8,068,388
Total comprehensive income for the year			
Result for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Dividends paid	-	-	-
Balance at 31 March 2023	108	8,068,280	8,068,388

Consolidated statement of changes in equity

for the year ended 31 March 2022

	Called up share capital £	Profit and loss account £	Total shareholder's equity £
Balance at 31 March 2021	108	8,507,930	8,508,038
Total comprehensive income for the year			
Result for the year	-	(439,650)	(439,650)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(439,650)	(439,650)
Dividends paid	-	-	-
Balance at 31 March 2022	108	8,068,280	8,068,388

Hep Oils Limited

Company statement of changes in equity

for the year ended 31 March 2023

	Called up share capital £	Profit and loss account £	Total shareholder's equity £
Balance at 31 March 2022	108	8,057,455	8,057,563
Total comprehensive income for the year			
Result for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Dividends paid	-	-	-
Balance at 31 March 2023	108	8,057,455	8,057,563

Company statement of changes in equity

for the year ended 31 March 2022

	Called up share capital £	Profit and loss account £	Total shareholder's equity £
Balance at 31 March 2021	108	8,507,930	8,508,038
Total comprehensive income for the year			
Result for the year	-	(450,475)	(450,475)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(450,475)	(450,475)
Dividends paid	-	-	-
Balance at 31 March 2022	108	8,057,455	8,057,563

Hep Oils Limited
Consolidated cash flow statement
for the year ended 31 March 2023

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Cash flows from operating activities		
Loss for the year	-	(439,650)
Interest payable and similar charges	-	459,432
Taxation	-	(209,454)
Decrease in trade and other debtors	-	657,534
Interest paid	-	(8,957)
Tax paid	-	(10,318)
Net cash inflow from operating activities	<u>-</u>	<u>448,587</u>
Cash flows from investing activities		
Investment in subsidiary company	-	(448,587)
Net cash (outflow) from investing activities	<u>-</u>	<u>(448,587)</u>
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at 31 March 2022	-	-
Cash and cash equivalents at 31 March 2023	<u><u>-</u></u>	<u><u>-</u></u>

Hep Oils Limited

Notes forming part of the financial statements

1. Accounting policies

Hep Oils Limited (the "Company") and its subsidiaries (the "Group") is a private company incorporated, domiciled and registered in the UK. The registered number of the company is 08943077 and the address of its registered office is Harlescott, Battlefield Road, Shrewsbury, Shropshire, England, SY1 4AH.

Basis of preparation

These financial statements are prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")*. The presentation currency of these financial statements is pounds Sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

No judgements have been made by the directors, in the application of these accounting policies that would have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

The financial statements are prepared on the historical cost basis unless otherwise stated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 March 2023. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Foreign currency

The presentation currency of these financial statements is pounds sterling.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and less accumulated impairment losses.

Goodwill being the excess of consideration over the fair values of the identifiable assets and liabilities of an acquired undertaking, is capitalised and the related amortisation based on its useful life is charged against operating profits.

Amortisation

Amortisation is charged to the profit and loss account on a straight line basis over the estimated useful lives of intangible assets. The estimated useful lives are as follows:

Goodwill	20 years
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The Group reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Hep Oils Limited

Notes (continued)

1. Accounting policies (continued)

Taxation

Corporation tax is provided on taxable profits at the current rate as adjusted for Group relief. Tax losses utilised for group relief are transferred between group members. Charges for group relief are determined on a case by case basis.

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits or losses and its results as stated in the financial statements that arise from inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Turnover and segmental reporting

Turnover represents the invoiced value of goods sold and services supplied to third parties, exclusive of value added tax. The analysis of turnover by activity is as follows:

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Activity:		
Livestock dealing and meat processing	-	39,929,086

Segmental information

Further information relating to the various segments of the Company's business is not disclosed as the directors are of the opinion that disclosure of such information would be seriously prejudicial to the interests of the Company.

3. Statutory and other information

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Operating loss is stated after charging /(crediting):		
Depreciation on tangible fixed assets	-	350,385
Operating lease rentals:		
- plant and equipment	-	109,244

Auditor remuneration and directors emoluments were borne by another group company in the current and prior year.

Hep Oils Limited

Notes (continued)

4. Staff numbers and costs

The average number of persons employed by the Company (including executive directors), during the year, analysed by category, was as follows:

	Year ended 31 March 2023 Number	Year ended 31 March 2022 Number
Management and administration	-	18
Production and distribution	-	152
	<u>-</u>	<u>170</u>

The aggregate remuneration costs of these employees were as follows:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Wages and salaries	-	2,498,171
Social welfare costs	-	245,840
Pension and related costs	-	42,458
	<u>-</u>	<u>2,786,469</u>

5. Interest payable and receivable

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Bank interest and charges	-	459,432
	<u>-</u>	<u>459,432</u>

6. Tax on profit on ordinary activities

(a) Analysis of tax credit for year

Current tax:

Corporation tax on profit for the year	-	10,318
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Deferred tax:

Origination and reversal of temporary differences	-	(219,772)
Tax credit for the year	<u>-</u>	<u>(209,454)</u>

	Year ended 31 March 2023			Year ended 31 March 2022		
	Current tax £	Deferred tax £	Total tax £	Current tax £	Deferred tax £	Total tax £
Recognised in profit and loss account	-	-	-	10,318	(219,772)	(209,454)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,318</u>	<u>(219,772)</u>	<u>(209,454)</u>

(b) Factors affecting tax charge for the year

The difference between the total tax shown above and the amount calculated by applying the UK corporation tax rate to the profit before taxation is as follows:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Profit/(loss) on ordinary activities before taxation	-	(649,104)
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 19% (2022: 19%)	-	(123,330)
Effects of:-		
Expenses not deductible/income not taxable (net)	-	127,412
Prior year adjustment	-	(209,454)
Group relief surrender/(claim)	-	(4,082)
Tax credit for the year	<u>-</u>	<u>(209,454)</u>

Hep Oils Limited

Notes (continued)

7. Intangible assets

Company	Goodwill £
Cost	
At 31 March 2022	448,587
At 31 March 2023	<u>448,587</u>
Amortisation	
At 31 March 2022	448,587
At 31 March 2023	<u>448,587</u>
Net book value	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

8. Financial assets

	31 March 2023 £	31 March 2022 £
Company		
At 31 March 2022	5,975	-
Acquired during the year	-	5,975
At 31 March 2023	<u>5,975</u>	<u>5,975</u>

The subsidiaries are SJF Holdings Limited and Janan Meat Limited, dormant companies, whose registered office is Harlescott, Battlefield Road, Shrewsbury, Shropshire, England, SY1 4AH.

9. Debtors

Group	31 March 2023 £	31 March 2022 £
Amounts due from group companies	<u>8,068,388</u>	<u>8,068,388</u>
	<u>8,068,388</u>	<u>8,068,388</u>
Debtors		
Company		
Amounts due from group companies	<u>8,051,588</u>	<u>8,051,588</u>
	<u>8,051,588</u>	<u>8,051,588</u>

Amounts due from group companies are unsecured, interest free and repayable on demand

10. Called up share capital

	31 March 2023 £	31 March 2022 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
8 B Ordinary shares of £1 each	8	8
	<u>108</u>	<u>108</u>

The Ordinary shares carry all of the voting rights. The B Ordinary shares carry no voting rights.

Hep Oils Limited

Notes (continued)

11. Group membership and ultimate controlling party

The Company is a wholly owned subsidiary of ABP Food Group Unlimited whose registered office is The Le Gallais Building, 54 Bath Street, St. Helier, Jersey, JE1 1FW. Oneath Unlimited, a Company incorporated in Jersey, is the immediate parent of the Company. The largest and smallest group into which the results of the Company are consolidated is ABP Food Group Unlimited.

The Goodman Family Trusts, or entities controlled by them, have a beneficial interest in 100% of the share capital of the ultimate parent company.

12. Related party transactions

The Company has availed of the exemption in FRS102.33.1A from the requirement to disclose transactions with wholly owned subsidiaries of ABP Food Company Unlimited.

13. Post balance sheet events

There have been no significant post balance sheet events affecting the Company or the Group.

14. Accounting estimates and judgements

No judgements have been made by the directors, in the application of these accounting policies that would have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.