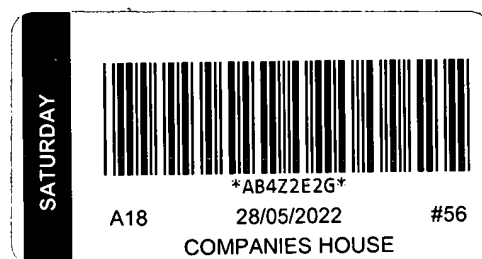


Company Registration No. 08966190 (England and Wales)

FRESH MEDITERRANEAN FOODS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021



FRESH MEDITERRANEAN FOODS LIMITED

COMPANY INFORMATION

Directors

Mr D K Bondi
Mrs M Jones
Mr D Gilman
Mr D Sargent
Mr C F Copestake
Mr M K Wood

(Resigned 21st January 2022)

(Appointed 12th March 2021)

Company number

08966190

Registered office

Units 14-16 Lilac Grove
Beeston
Nottingham
United Kingdom
NG9 1PF

Auditor

Grant Thornton UK LLP
17th Floor
103 Colmore Row
Birmingham
West Midlands
B3 3AG

FRESH MEDITERRANEAN FOODS LIMITED

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FRESH MEDITERRANEAN FOODS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2021**

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	8	6,243,259		5,083,400	
Cash at bank and in hand		2,328,031		2,702,617	
		<u>8,571,290</u>		<u>7,786,017</u>	
Creditors: amounts falling due within one year	9	<u>(133,610)</u>		<u>(205,706)</u>	
Net current assets			<u>8,437,680</u>		<u>7,580,311</u>
Capital and reserves					
Called up share capital	10		100		100
Other reserves	11		782,167		782,167
Profit and loss reserves	11		<u>7,655,413</u>		<u>6,798,044</u>
Total equity			<u>8,437,680</u>		<u>7,580,311</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of directors and authorised for issue on 26th May 2022 and are signed on its behalf by:

Matthew Wood

Mr M K Wood
Director

Company Registration No. 08966190

The notes on pages 6 to 11 form part of these financial statements.

FRESH MEDITERRANEAN FOODS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 JULY 2021**

	Share capital	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 31 July 2019	100	782,167	6,279,607	7,061,874
Year ended 31 July 2020:				
Profit and total comprehensive income for the year	-	-	518,437	518,437
Balance at 31 July 2020	100	782,167	6,798,044	7,580,311
Year ended 31 July 2021:				
Profit and total comprehensive income for the year	-	-	857,369	857,369
Balance at 31 July 2021	100	782,167	7,655,413	8,437,680

FRESH MEDITERRANEAN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Company information

Fresh Mediterranean Foods Limited is a private company limited by shares incorporated in England and Wales. The registered office is Units 14-16 Lilac Grove, Beeston, Nottingham, Nottingham, United Kingdom, NG9 1PF.

1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include financial instruments at fair value. The principal accounting policies adopted are set out below.

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 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': 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 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of PW Mey UK Limited. These consolidated financial statements are available from its registered office, 8 Hanover Square, Mayfair, London, UK, W1S 1HQ.

1.2 Going concern

In assessing the appropriateness of the going concern assumption, the directors have reviewed detailed profit and cashflow forecasts considering reasonably foreseeable potential scenarios and uncertainties in relation to income and expenditure for a period of at least 12 months from the sign off of these financial statements. The company is party to a Percy Topco Limited Group, group wide funding arrangement which is repayable March 2024 and requires specific covenants to be met. In assessing the going concern of the Group as a whole, the directors have also assessed the potential scenarios and uncertainties in relation to such covenants. The directors are confident that the group and company, after considering downside scenarios, have the ability to pay debts as they fall due for at least the next 12 months and to meet all relevant covenant tests and as such have deemed it appropriate for the financial statements to be prepared on the going concern basis.

FRESH MEDITERRANEAN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies (continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets 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.

1.5 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 in the company's balance sheet 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 debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

FRESH MEDITERRANEAN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies (continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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.

Key judgements

Trade Debtors

Trade debtors consist of amounts due from customers. An allowance for doubtful accounts is maintained for estimated losses resulting from the inability of customers to make required payments. The allowance is based on the Director's regular assessment of credit worthiness and financial conditions of customers.

Intercompany Loans

The Director's make an assessment over the recoverability of the amount owed by Group undertakings based on their knowledge of those entities and make provision for any amount considered unrecoverable.

FRESH MEDITERRANEAN FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

3 Turnover

2021	2020
£	£

An analysis of the company's turnover is as follows:

Turnover Analysed by class of business

Sale of goods	8,255,147	8,269,234
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All turnover arose within the United Kingdom.

4 Operating Profit

2021	2020
£	£

Operating profit for the year is stated after charging/(crediting):

Fees payable to the company's auditor for the audit of the company's financial statements	7,500	5,000
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5 Auditors Remuneration

2021	2020
£	£

Fees payable to the company's auditor for the audit of the company's financial statements	7,500	5,000
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Non audit services

Fees payable for tax compliance services	7,750	1,500
Fees payable for the preparation of the financial statements	-	1,500
	7,750	3,000

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2021	2020
Number	Number

Total	-	-
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None of the directors were paid through the company.

FRESH MEDITERRANEAN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

7 Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	-	141,491
Adjustments in respect of previous periods	(219,104)	79,950
	<u>(219,104)</u>	<u>221,441</u>

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	<u>638,265</u>	<u>739,878</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	121,271	140,577
Tax effect of expenses that are not deductible in determining taxable profit	-	914
Group relief surrendered / (claimed)	(121,271)	-
Adjustments in respect of prior years	(219,104)	79,950
	<u>(219,104)</u>	<u>221,441</u>

In the Spring Budget 2021, the government announced that from 1st April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are also not included in these financial statements.

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,726,193	667,518
Amounts owed by group undertakings	4,226,143	4,414,278
Corporation Tax	289,127	-
Other debtors	-	431
Prepayments and accrued income	1,796	1,173
	<u>6,243,259</u>	<u>5,083,400</u>

Amounts owed from group undertakings within the group are owed by way of an interest free, non-secured loan with no fixed repayment date which is repayable on demand.

FRESH MEDITERRANEAN FOODS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2021****9 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	4,823	2,528
Corporation tax	-	43,929
Other Creditors	216	-
Accruals and deferred income	128,572	159,249
	<u>133,610</u>	<u>205,706</u>

10 Share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary Shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The shares have attached to them full voting, dividend and capital distribution, including on winding up, rights and are not redeemable.

11 Reserves**Other Reserves**

Relates to the reserves of Old Fresh Med Limited which was acquired by the business in 2014.

Profit and loss reserves

Includes all current and prior period profits and losses.

12 Parent company

The immediate parent company is deemed to be Percy Bidco Limited by virtue of their 100% shareholding in the company. The ultimate controlling party is deemed to be PW Mey UK Limited which is the parent of both the smallest and largest group of which the company is a member. Copies of the consolidated financial statements of PW Mey UK Limited are available from the company secretary at 8 Hanover Square, Mayfair, London, United Kingdom, W1S 1HQ.

13 Audit report information

As the profit and loss statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor is Mr Matt Buckingham.

The auditor was Grant Thornton UK LLP.