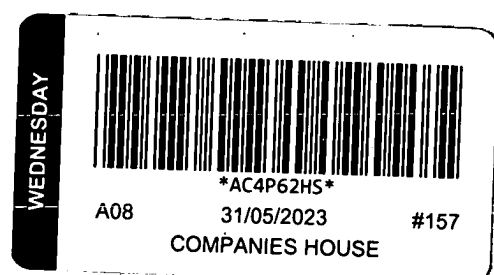


Company Registration No. 09065760 (England and Wales)

**HEALTHFULL HOLDINGS GROUP LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 March 2022**



**HEALTHFULL HOLDINGS GROUP LIMITED**  
**For the year ended 31 March 2022**

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**HEALTHFULL HOLDINGS GROUP LIMITED**  
**For the year ended 31 March 2022**

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**COMPANY INFORMATION**

Directors	S N Faithfull N P Hebron (Appointed 1 <sup>st</sup> June 22) (Resigned 28 <sup>th</sup> February 23) P D Unsworth (Appointed 31 <sup>st</sup> July 21) T W Falcon (Appointed 31 <sup>st</sup> July 21) R P Shaw (Resigned 31 <sup>st</sup> July 21) M L Gould (Resigned 31 <sup>st</sup> July 21) Bridges Community Ventures Nominees Limited (Resigned 31 <sup>st</sup> July 21) Bridges Fund Management Limited (Resigned 31 <sup>st</sup> July 21)
Company Number	09065760
Country of incorporation	United Kingdom
Registered Office	Tyn Y Llidiart Industrial Estate Corwen Denbighshire Wales LL21 9RR
Auditors	Grant Thornton UK LLP Royal Liver Building Liverpool L3 1PS
Business Address	Tyn Y Llidiart Industrial Estate Corwen Denbighshire Wales LL21 9RR
Bankers	Barclays Bank plc Leicester LE87 2BB

## HEALTHFULL HOLDINGS GROUP LIMITED

### For the year ended 31 March 2022

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#### STRATEGIC REPORT

The directors present their report and financial statements for the year ended 31 March 2022.

##### Review of the business

Healthfull Holdings Group limited is a wholly owned subsidiary of Wellbeing Bidco Limited, a company registered in England and Wales, incorporated on 25 May 2021.

The company is based in Corwen, North Wales. The Wellbeing group of which the Company is part has manufacturing, warehousing and offices in Corwen, Wrexham, Chester and Deeside.

On the 31<sup>st</sup> July 2021, 100% of the issued share capital of Healthfull Holdings Group Limited was acquired by Wellbeing Bidco Limited. Following the transaction, the ultimate parent company is considered to be Wellbeing Topco Limited and the ultimate controlling party is considered to be Elysian Capital III LP.

##### Principal risks and uncertainties

The company is a holding company as part of a group which manufactures a range of healthy natural snack bars, both under its own brands (Nine, Brynmor and Bounce) and those of its contract customers.

##### The position of the company at the year end

When considering working capital, the company had current assets of £49,000 (2021: £49,000) compared to current liabilities of £28,000 (2021: £28,000). The company has £84,000 (2021: £84,000) of shareholders funds.

##### Analysis based on key performance indicators

The company is a holding company, the operating profit for the year was £Nil (2021:£Nil).

On behalf of the board



.....  
S Faithfull – Director

27<sup>th</sup> April 2023

## HEALTHFULL HOLDINGS GROUP LIMITED

### For the year ended 31 March 2022

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#### DIRECTORS' REPORT

The directors present their report and financial statements' for the year ended 31 March 2022.

##### **Principal activities and nature of operations**

The principal activity of the company was as a holding company for a group that manufacture natural and vegetarian foods, and develop and sell health related food products.

On the 31<sup>st</sup> July 2021, 100% of the issued share capital of Healthfull Holdings Group Limited was acquired by Wellbeing Bidco Limited. As part of the acquisition, Wellbeing Bidco Limited settled the CBILS loan held between Wholebake Limited and Barclays Bank and settled the Loan notes and interest held in Healthfull Holdings Limited. Following the transaction, the ultimate parent company is considered to be Wellbeing Topco Limited and the ultimate controlling party is considered to be Elysian Capital III LP.

##### **Future developments**

As the market recovers from the challenges of Covid 19 a return to market growth is expected. The group will continue to focus on servicing the growing demand from its healthy snacking partners, the development of its own brands and the support for new branded customers.

##### **Results and dividends**

The results for the year are set out on page 9. The directors do not propose payment of a final dividend at the year end (2021: £nil).

##### **Financial risk management objective and policies**

Risk management is a fundamental element of the company's business practice on all levels and is embedded into the business planning and controlling processes. Material risks, if there are any, are monitored and regularly discussed with the Board of Directors.

The company carries out an annual risk assessment, covering both financial and operational risks. A risk is defined as the possibility of an adverse event which has a negative impact on the achievement of the Group's objectives.

##### **Going concern**

The company is a Holding company and so does not generate any income, however, trading since the end of the year in the subsidiary Companies has deteriorated, principally as a result of the rises in raw materials and energy prices experienced following the disruption in global markets. During this period the subsidiary Companies were not able to recover all of these costs from customers and have experienced losses to date. A plan has been prepared, reviewed and signed off by the directors to return the Companies to profitable trading. The implementation of the plan has begun and is expected to deliver over the coming months.

During this period the Group breached some of its banking covenants. The bank has agreed to not take any immediate action as a result of these breaches and has expressed a willingness to continue to support the Company's plan to recover. The bank has reserved its position in relation to the breaches while the success of the plan over the coming month's is established but continue to allow the Company to utilise its banking facilities.

The main shareholder has injected further cash funding, this was received in full by February 2023 and has covered the losses incurred and provided ongoing working capital to support the business while the plan is delivered.

## HEALTHFULL HOLDINGS GROUP LIMITED

For the year ended 31 March 2022

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### DIRECTORS' REPORT (CONTINUED)

#### Going concern (continued)

The directors have concluded that uncertainty of delivery of the revised business plan given difficult trading conditions and the lack of confirmed bank facilities represent material uncertainties which cast doubt on the Company's ability to continue as a going concern.

Notwithstanding the fact the company does not trade, nevertheless, after taking advice and implementing the plan as described above, the directors have a reasonable expectation that the company has adequate resources to continue to operate for the foreseeable future. For these reasons they continue to adopt the going concern basis in preparing these financial statements. If the adoption of the going concern basis was inappropriate, adjustments which it is not practicable to quantify, would be required to write down assets to their recoverable value, to reclassify fixed to current assets and to provide for any additional liabilities that may arise.

#### Liquidity risk

The objective of the company in managing risk is to ensure that it can meet its financial obligations as and when they fall due. The group expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the company has third party credit facilities available and intercompany loan facility. Given the absence of long term loan in the individual company the company is in a position to meet its commitments and obligations as they come due.

#### Directors

The following directors have held office since 1 April 2021:

S N Faithfull

N P Hebron (Appointed 1<sup>st</sup> June 22) (Resigned 28<sup>th</sup> February 23)

P D Unsworth (Appointed 31<sup>st</sup> July 21)

T W Falcon (Appointed 31<sup>st</sup> July 21)

R P Shaw (Resigned 31<sup>st</sup> July 21)

M L Gould (Resigned 31<sup>st</sup> July 21)

Bridges Community Ventures Nominees Limited (Resigned 31<sup>st</sup> July 21)

Bridges Fund Management Limited (Resigned 31<sup>st</sup> July 21)

#### Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### Charitable and political contributions

There were no charitable or political donations made during the year (2021: £nil).

#### Auditors

Grant Thornton UK LLP were appointed as auditors on 20<sup>th</sup> January 2022 and have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors.

**HEALTHFULL HOLDINGS GROUP LIMITED**  
**For the year ended 31 March 2022**

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**DIRECTORS' REPORT (CONTINUED)**

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' 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 the law the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom 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 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;
- 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.

**Disclosure of information to auditors**

The directors confirm that:

- as far as director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for preparing the annual report in accordance with applicable law and regulations. The directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy is fair, balanced and understandable.

**Small Companies Note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



.....  
S Faithfull  
Director

27<sup>th</sup> April 2023

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTHFULL HOLDINGS GROUP LIMITED**

**Opinion**

We have audited the financial statements of **Healthful Holdings Group Limited** for the year ended **31 March 2022**, which comprise **Statement of comprehensive income, Statement of financial position, Statement of changes in equity** and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at **31 March 2022** and of its Profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

**Material uncertainty related to going concern**

We draw attention to note 1.3 where the directors have concluded there is uncertainty of delivery of the revised business plan given difficult trading conditions and a lack of confirmed banking facilities. As stated in note 1.3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.



HEALTHFULL HOLDINGS GROUP LIMITED  
For the year ended 31 March 2022

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 themselves. 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 this regard.

**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.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

### **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 fraud or error.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework FRS 102 'The financial Reporting Standards applicable in the UK and Republic of Ireland', Companies Act 2006 and the relevant tax compliance regulations.
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud:
  - Challenge assumptions and judgements, made by management in its significant accounting estimates:
  - Consideration for the potential for fraud in revenue recognition:
  - Identifying and testing journal entries: and
  - Identifying and testing related party transactions.

**HEALTHFULL HOLDINGS GROUP LIMITED**  
**For the year ended 31 March 2022**

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We enquired of management whether they were aware of any instances or noncompliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

No matters relating to non-compliance with laws and regulations or relating to fraud were identified in relation to the above mentioned laws and regulations that were identified by us as most significant.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.

*Grant Thornton UK LLP*

**Carl Williams**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
**Royal Liver Building**  
**Liverpool**  
**L3 1PS**

27<sup>th</sup> April 2023

HEALTHFULL HOLDINGS GROUP LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
For the year ended 31 March 2022

	Notes	2022 £'000	2021 £'000
Administrative expenses		(1)	(1)
Other operating income	3	<u>1</u>	<u>1</u>
<b>Operating profit</b>	<b>4</b>	<u>-</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>Profit for the year and total comprehensive income</b>		<u><u>-</u></u>	<u><u>-</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income statement.

The notes on pages 13 to 19 form part of these financial statements.

**HEALTHFULL HOLDINGS GROUP LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2022**

Company Registration No: 09065760

	Notes	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Investments	6	<u>63</u>	<u>63</u>
		63	63
<b>Current assets</b>			
Debtors	7	<u>49</u>	<u>49</u>
		49	49
<b>Creditors: amounts falling due within one year</b>	8	<u>(28)</u>	<u>(28)</u>
<b>Net current assets</b>		<u>21</u>	<u>21</u>
<b>Total assets less current liabilities</b>		84	84
<b>Creditors: amounts falling due after more than one</b>		<u>-</u>	<u>-</u>
		<u>84</u>	<u>84</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Share premium account		20	20
Other reserves		63	63
Profit and loss account		<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>	10	<u>84</u>	<u>84</u>

The notes on pages 13 to 19 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 27<sup>th</sup> April 2023.

Signed on behalf of the board of directors:



.....  
S Faithfull  
Director

**HEALTHFULL HOLDING GROUP LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**As at 31 March 2022**

Company Registration No: 07554538

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Profit and loss account £'000</b>	<b>Other reserves £'000</b>	<b>TOTAL £'000</b>
<b>At 1 April 2021</b>	<b>1</b>	<b>20</b>	<b>-</b>	<b>63</b>	<b>84</b>
Other comprehensive income	-	-	-	-	-
<b>At 31 March 2022</b>	<b>1</b>	<b>20</b>	<b>-</b>	<b>63</b>	<b>84</b>

**HEALTHFULL HOLDINGS GROUP LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 March 2021**

	<b>Called up share capital £'000</b>	<b>Share Premium account £'000</b>	<b>Profit and loss account £'000</b>	<b>Other reserves £'000</b>	<b>TOTAL £'000</b>
<b>At 1 April 2020</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
Share based payment	-	-	-	63	63
Issue of Shares	-	20	-	-	20
<b>At 31 March 2021</b>	<b>1</b>	<b>20</b>	<b>-</b>	<b>63</b>	<b>84</b>

HEALTHFULL HOLDINGS GROUP LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2022

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**1 ACCOUNTING POLICIES**

**1.1 Company information**

Healthfull Holdings Group Limited is a limited company and the parent company of the wholly owned subsidiary of Healthfull Holdings Limited. The registered address for both companies is; Tyn-Y-Llidiart, Corwen, Denbighshire, United Kingdom, LL21 9RR. The principal activity of the company is that of a holding company.

**1.2 Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in sterling (£). The individual company accounts of Healthfull Holdings Group Limited have adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including:
  - o categories of financial instruments,
  - o items of income, expenses, gains or losses relating to financial instruments, and
  - o exposure to and management of financial risks.

The company itself is a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006 as the results of the Company are consolidated within the ultimate parent company, Healthfull Holdings Group Limited. These accounts therefore present information about the company as an individual and not about its group.

**1.3 Going concern**

The company is a Holding company and so does not generate any income, however, trading since the end of the year in the subsidiary Companies has deteriorated, principally as a result of the rises in raw materials and energy prices experienced following the disruption in global markets. During this period the subsidiary Companies were not able to recover all of these costs from customers and have experienced losses to date. A plan has been prepared, reviewed and signed off by the directors to return the Companies to profitable trading. The implementation of the plan has begun and is expected to deliver over the coming months.

During this period the Group breached some of its banking covenants. The bank has agreed to not take any immediate action as a result of these breaches and has expressed a willingness to continue to support the Company's plan to recover. The bank has reserved its position in relation to the breaches while the success of the plan over the coming month's is established but continue to allow the Company to utilise its banking facilities.

The main shareholder has injected further cash funding, this was received in full by February 2023 and has covered the losses incurred and provided ongoing working capital to support the business while the plan is delivered.

HEALTHFULL HOLDINGS GROUP LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2022

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**1 ACCOUNTING POLICIES (CONTINUED)**

**1.3 Going concern (continued)**

The directors have concluded that uncertainty of delivery of the revised business plan given difficult trading conditions and the lack of confirmed bank facilities represent material uncertainties which cast doubt on the Company's ability to continue as a going concern.

Notwithstanding the fact the company does not trade, nevertheless, after taking advice and implementing the plan as described above, the directors have a reasonable expectation that the company has adequate resources to continue to operate for the foreseeable future. For these reasons they continue to adopt the going concern basis in preparing these financial statements. If the adoption of the going concern basis was inappropriate, adjustments which it is not practicable to quantify, would be required to write down assets to their recoverable value, to reclassify fixed to current assets and to provide for any additional liabilities that may arise.

**1.4 Significant judgements and estimates**

Management have not made any significant judgements or estimates whilst preparing the financial statements.

**1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.7 Creditors**

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

**1.8 Provisions for liabilities**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material the amount expected to be required to settle the obligation is recognised at present value using a pre tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.



HEALTHFULL HOLDINGS GROUP LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2022

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**1 ACCOUNTING POLICIES (CONTINUED)**

**1.9 Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses have been recognised, and will be assessed for tax in a future period, except where:

- The company is able to control the reversal of the timing difference; and
- It is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- The company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

**2 TURNOVER**

The company is a holding company and therefore did not trade during the year.

HEALTHFULL HOLDINGS GROUP LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2022

**3 OTHER OPERATING INCOME**

	2022 £'000	2021 £'000
Management charges received	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging:	2022 £'000	2021 £'000
Auditors' remuneration;		
Audit fees	1	1
Other accounting & tax services	-	-
	<u>-</u>	<u>-</u>

During the year, the company had no employees other than the directors who did not receive any remuneration (2021: £Nil)

**5 TAX ON PROFIT ON ORDINARY ACTIVITIES**

The tax charge is £nil (2021: £nil)

The UK corporation tax rate used during the year is 19% (2021:19%).

**6 INVESTMENTS**

	2022 £'000	2021 £'000
At 1 April 2021 and 31 March 2022	<u>63</u>	<u>63</u>

During the previous year 2,000 Ordinary G shares of 1p each were issued and allotted to certain employees (including a director), consideration received for the allotment of the shares was £20,000. Based on certain performance criteria the holders are compensated on the occurrence of a sale, listing or winding up of the company.

The weighted average fair value of G shares issued in the year was determined using the Binomial model, as the directors believe this is the most appropriate model for the vesting conditions of the Ordinary G shares. The expected life used in the model has been adjusted, based on management's best estimate of the expected exercise date.

During the previous year, the company recognised an investments in Wholebake Limited of £62,500 as a result of this share based payment.

In the opinion of the directors, the aggregate value of the company's investment in subsidiary is not less than the amount included in the balance sheet. The investments are as follows;

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**6 INVESTMENTS (CONTINUED)**

Company: subsidiary undertaking	Country of registration of incorporation & registered office	Class	Shares Held	Nature of business
Healthfull Holdings Limited	Tyn Y Llidiart Industrial Estate, Corwen, UK	Ordinary	100%	Holding Company
Wholebake (Topco) Limited	Tyn Y Llidiart Industrial Estate, Corwen, UK	Ordinary	100%	Holding Company
Wholebake Limited	Tyn Y Llidiart Industrial Estate, Corwen, UK	Ordinary	100%	Food manufacturer
9 Brand Foods Limited	Tyn Y Llidiart Industrial Estate, Corwen, UK	Ordinary	100%	Branded Food Retail
Bounce Brands Limited	Tyn Y Llidiart Industrial Estate, Corwen, UK	Ordinary	100%	Branded Food Retail

The principal activity of these subsidiaries was the manufacture and retail of natural and vegetarian foods.

**7 DEBTORS**

	2022 £'000	2021 £'000
Amounts owed by group undertakings	49	49

Amounts owed to/from group undertakings are unsecured, interest free and repayable on demand

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £'000	2021 £'000
Amounts owed to group undertakings	27	27
Accruals and deferred income	1	1
	28	28

Amounts owed to/from group undertakings are unsecured, interest free and repayable on demand

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**9 CALLED UP SHARE CAPITAL**

	2022	2021
	£	£
<b>Authorised, allotted and fully paid:</b>		
3,983 Ordinary A1 shares of 10p each	398	398
1,549 Ordinary A2 shares of 10p each	155	155
2,702 Ordinary B1 shares of 10p each	270	270
2,062 Ordinary B2 shares of 10p each	206	206
1,055 Ordinary C shares of 10p each	106	106
2,000 Ordinary G shares of 1p each	20	20
1,681 Ordinary Deferred shares of 10p each	168	168
	<u>1,323</u>	<u>1,323</u>

<b>Ordinary Shares</b>	<b>2022</b>	<b>2021</b>
	£	£
At 1 April	1,323	1,303
Share issue	-	20
<b>At 31 March</b>	<u>1,323</u>	<u>1,323</u>

During the prior year 2,000 ordinary G shares of 1p each were issued and allotted to management, consideration received for the allotment of the shares was £20,000. During the prior year 370 ordinary C shares were also converted to Deferred shares.

**10 RESERVES**

Called up share capital represents the nominal value of shares that have been issued.

The share premium account includes the £19,980 market value differential of the 1p ordinary G shares issued during the previous year.

The Profit and loss account includes all current and prior period retained profits.

Other reserves includes a share based payment of £62,500

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**11 TRANSACTIONS WITH RELATED PARTIES**

The immediate parent company is Wellbeing Bidco Limited a company registered in England and Wales.

On the 31<sup>st</sup> July 2021, 100% of the issued share capital of Healthfull Holdings Group Limited was acquired by Wellbeing Bidco Limited. As part of the acquisition, Wellbeing Bidco Limited settled the CBILS loan held between Wholebake Limited and Barclays Bank and settled the Loan notes and interest held in Healthfull Holdings Limited. Following the transaction, the ultimate parent company is considered to be Wellbeing Topco Limited of Tyn Y Llidiart Industrial Estate, Corwen, Denbighshire, Wales. LL21 9RR and the ultimate controlling party is considered to be Elysian Capital III LP.

The company has taken advantage of the exemption available in FRS 102 section 33 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

**Guarantees**

The largest set of consolidated accounts produced are those headed up by Wellbeing Topco Limited. Copies of those can be obtained from Companies House.

At 31 March 2022 there was a cross guarantee and debenture between Healthfull Holdings Group Limited, Healthfull Holdings Limited, Wholebake Limited, 9Brand Foods Limited and Bounce Brands Limited on the Bank's standard form with supporting security on the Bank's standard forms. The total value of the bank debt in the above companies is £1,529,000.

**Key management**

The key management of the company are considered to be the directors. All Directors who served Healthfull Holdings Group Limited during the year were remunerated by either Healthfull Holdings Limited, Wholebake Limited or Elysian Capital LLP.

**12 CONTINGENT LIABILITIES**

The company had no contingent liabilities at 31 March 2022 or 31 March 2021.

As per Note 11 there are bank guarantees in place, and the total value of the bank debt in the above companies is £1,529,000.

**13 POST BALANCE SHEET EVENTS**

During July-22 the Wellbeing group was re-financed by Shawbrook Bank with Confidential Invoice Discounting, Real Property, Plant & Machinery and Cashflow facilities. The invoice discounting facility replaced the Barclays Bank facility at Wholebake Limited and 9Brand Foods Limited and continues at Deeside Cereals I Limited. The Real property loan is for £3m, has a 25 year term with straight line payments following an initial 12 month capital repayment holiday. The Plant & Machinery loan is for £2.24m, has a 5 year term with straight line payments following an initial 6 month capital repayment holiday. The Cashflow loan is for £3m, has a 4 year term with straight line payments following an initial 6 month capital repayment holiday. Following the transaction the £10m Bridging loan notes and interest in Wellbeing Bidco Limited were settled.