

POUPART^{EST} 1895 IMPORTS

Poupart Imports Limited

(formerly Poupart Produce Limited)

Annual Report and financial statements

Registered number: 09381898

31 December 2021

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Company Information

Directors

R C A Dawson
J Fallowfield-Smith
D J Gray
J M Olins

Registered number

09381898

Registered office

Level 5
9 Hatton Street
London
NW8 8PL

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
40 Clarendon Road
Watford
WD17 1JJ

Bankers

Lloyds Banking Group plc
25 Gresham Street
London
EC2V 7HN

Bank Leumi
20 Stratford Place
London
W1C 1BG

Strategic Report

The Directors present their Strategic Report for the year ended 31 December 2021. All 2020 comparatives are unaudited.

Principal activities

The Company's principal activity is the supply and marketing of fresh fruit and vegetables in the UK. On 19 October 2021, the Company changed its name from Poupart Produce Limited to Poupart Imports Limited and its principal activity from that of the activities of a head office.

Business review

The Company purchased the assets and liabilities of Poupart Imports from Poupart Limited in August 2021. Poupart Imports was a trading Division of that Company at the time. At the same time the Company was acquired by Poupart Holdings Limited, details of which can be found in Poupart Holdings Limited's financial statements.

The company traded well despite the continuing impact of the pandemic on demand for fresh produce. The gross margin at 9.5% is considered to be satisfactory considering the global over-production of fruit and the difficulties encountered with the supply chain as the world emerged from the worst of the pandemic.

With net assets at £1.9 million the company is in a strong position to meet the demands of 2022 and the opportunities which arise. On 4 August 2021, the Poupart Holdings Limited acquired the Company. The Company subsequently issued 150,000,000 ordinary shares of £0.01p each totalling £1,500,000 to Poupart Holdings Limited.

Future outlook

As part of a food supply chain, the Company is fortunate to not have been significantly impacted by COVID-19, as many businesses have been, and have traded well throughout the pandemic. There are no direct sales or credit exposures to Russia or Ukraine and the Company is not aware of any indirect exposures in the supply chains.

The Directors have considered the forward financial position of the Company, including detailed financial models to December 2023. On the basis of these forecasts, the Directors are confident that the Company currently has sufficient financial resources available to meet its financial obligations as they fall over the foreseeable future.

Key performance indicators

Annual budgets and longer-term financial plans are developed by the Directors to target improved business performance. The Directors review the performance of all business units through comprehensive monthly business reviews, comparing actual results against budget expectations and prior year achievements. Results are challenged to ensure performance is maximised. Particular emphasis is placed on monitoring EBITDA, cash flows, debt and working capital levels. In addition, key performance indicators monitored by the Directors are as follows:

| Measure | 2021 | 2020 | Performance |
|----------------------------------------------------------------------------------------------------|------|------|-------------------------------------------------------------------------------------------|
| Turnover growth: this measure reflects the underlying trend and performance of the business | 100% | - | Turnover growth reflects the company acquiring a new trading division in August 2021. |
| Gross margin: this measures gross profit as a percentage of revenue | 9.5% | - | Gross margin growth reflects the company acquiring a new trading division in August 2021. |

Managing risk

There are a number of potential risks and uncertainties, which could have a material impact on the Company's long-term performance and cause actual results to differ materially from expected and historical results. The risk management process seeks to enable the early identification, evaluation and effective management of the key risks facing the businesses at an operational level and to operate internal controls that adequately mitigate these risks.

Strategic Report (continued)

Managing risk (continued)

The Directors have identified the following principal risks and uncertainties that could have the most significant impact on the Company's value generation:

| Risk area | Nature of risk and possible repercussion | Mitigation |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Operational risk: | | |
| State of the economy | The fragility of growth in the economies in which the Company operates may adversely impact sales or sales mix and, ultimately, lower profitability and cash flow. The UK's decision to leave the European Union has had immaterial impact on our results. The impact of COVID-19 and the war in Ukraine on the state of the economy and our businesses is discussed above. | Although the Company cannot directly influence the general economic conditions or consumer spending, the range of products across the Company offers affordable choice to most socio-economic groups thus covering the changes to consumer and market trends. The Company's operational capability enables us to adapt quickly to changing consumer trends. |
| Competitive environment and customer risk | There is strong competition in fruit and produce. The loss of all or part of the Company's business with one or more of its major customers would adversely impact the Company's results. | The Company manages the risk of operating in a competitive sector by maintaining strong customer relationships. Delivering high levels of service and quality supports this process. The monitoring of key performance indicators at a customer level such as service levels and customer complaints enables the business to ensure it offers strong customer service, quality products, low costs and innovative product development. |
| Product safety and quality | A breach of food safety legislation may lead to reputational damage and regulatory penalties, including restrictions on operations, damages or fines. | The safety and integrity of our products are managed throughout the supply chain. Product safety is put before economic considerations. Our business employs quality control specialists and operates strict policies within an organisational culture of hygiene and product safety to ensure that consistently high standards are maintained in our operations and in the handling and sourcing of raw materials. We operate food safety systems that are regularly reviewed to ensure they remain effective, including continuing compliance with all regulatory requirements for food hygiene and safety. |
| Price and supply of raw materials | The price and supply of raw materials is largely influenced by the environment in which the product originates. Changes in price would impact the core profitability of the Company's business and any related shortage in supply will impact the business' ability to maintain its service levels to customers. | The Company maintains tight control of overhead costs to help mitigate the need to pass on increased raw material costs to its customers. The Company maintains a high level of expertise in its buying teams, enabling it to monitor raw material sources on a global basis and to negotiate forward purchase contracts where appropriate with key suppliers. The teams also cultivate strong relationships with major suppliers. |

Strategic Report (continued)

Managing risk (continued)

Operational risk (continued):

| | | |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Quality of raw materials | The Company could be negatively impacted should it be supplied with raw materials which do not meet the Company's high standards. | The Company continues to work closely with its suppliers to certify that the raw materials sourced are of the highest quality. The Company ensures traceability of its produce in order to monitor the quality and derivation of its raw materials. |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Financial risk:

| | | |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest rates and currency | Funds to finance working capital and capital investment are arranged by the parent, Argent Foods Limited. Bank borrowings are in the form of loans and vary considerably throughout the year. Such borrowings have variable interest rates based upon banks' base rates and are therefore subject to fluctuations in such rates. The Company is exposed to foreign currency risk on purchases for imported materials. | Interest rate and foreign currency risks are managed using effective hedging policies. The group hedges interest rate exposures on fixed term debt by the use of interest rate swaps on a proportion of fixed term borrowings. |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | | |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit | A large proportion of sales are made on credit terms. The Company is exposed to counter party credit risk when dealing with customers and from certain financing activities. Granting of credit to inappropriate parties or failure to collect debts on a timely basis could leave the Company exposed to losses. | The Company maintains strong relationships with each of its key customers and has established credit control parameters. Credit evaluations are performed on all customers requiring significant credit and outstanding debts are continuously monitored. Aggregate exposures are monitored at board level and, where appropriate, limits are set for higher risk counterparties. In addition, the Company maintains credit insurance where appropriate. |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | | |
|------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Liquidity | The Company needs access to funding for current business and future growth. | The Company has committed bank facilities available to meet its long-term capital and funding obligations and to meet any unforeseen obligations and opportunities. Banks are selected for their credit status, global reach and ability to meet the businesses' day-to-day banking requirements. Debt is managed centrally and appropriate headroom is maintained. |
|------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Human Resources:

| | | |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| People | The Company is dependent on continuing to attract, retain, develop and motivate the best people with the right capabilities at all levels in the organisation | The Company mitigates the risk associated with loss of key personnel through succession planning, strong recruitment processes, effective incentives and ongoing training and development. During the year the Company assisted impacted employees in the application for pre-settled and settled status following Brexit. |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Strategic Report (continued)

Employees

Equal opportunities – the Company is committed to offering equal opportunities to all individuals within its business through recruitment, training and career development. Full and fair consideration is given to applicants with disabilities and every effort is made to give employees who become disabled while employed by the Company an opportunity for retraining.

Harassment – a zero tolerance policy exists towards all forms of harassment in the workplace. All employees are encouraged to report incidents of harassment to the appropriate human resources manager.

Communication – the Company places considerable value on the involvement of its staff and has continued its policy of communication, consultation and involvement. Information is provided to staff on matters which concern them and staff are consulted to obtain their views on matters which affect their interests.

Statement by the directors in performance of their statutory duties in accordance with s172 Companies Act 2006

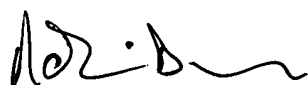
The Board is required to act in accordance with a general set of duties detailed in Section 172 of the UK Companies Act 2006. In the decisions taken during the year ended 31 December 2021 the Directors have acted in the way they consider, in good faith, would be most likely to promote the success of the Company and its continuing reputation for high standards of business conduct, for the benefit of its people as a whole.

The Board met four times during 2021. At these meetings the benefits and long-term consequences of new investments, capital expenditure over £100,000, disposals of assets, Brexit, the COVID-19 pandemic, and financing decisions are discussed and, where appropriate, approved. Our 2022–2026 strategic plan was designed to have a long-term beneficial impact on the Company and to contribute to its success. Our employees are fundamental to the delivery of our plan and we aim to be a responsible employer. The health, safety and wellbeing of our workforce is one of our primary considerations in the way we do business and regular external health and safety audits are completed.

Our intention is to behave responsibly and ensure that management operate the business in a responsible manner. Maintaining the Company's reputation for high standards of business conduct and relationships with customers is of vital importance. The safety and integrity of our products are managed throughout the supply chain and product safety is put before economic considerations. As the Board of Directors, our intention is to behave responsibly towards our stakeholders and treat them fairly and equally, so they benefit from the successful delivery of our plan.

Annually the Board considers and approves the Company's Modern Slavery and Human Trafficking Statement which explains the activities we have undertaken during the year to demonstrate our commitment to seeking to ensure there is no slavery, enforced labour or human trafficking within any part of our business or in our supply chains. This can be found at our website www.PoupartImports.co.uk.

On behalf of the board



R C A Dawson
Director

14 July 2022

Level 5
9 Hatton Street
London
NW8 8PL

Directors' Report

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2021.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

M Culley (resigned 29 July 2021)
 R C A Dawson
 J Fallowfield-Smith (appointed 14 June 2021)
 D J Gray
 M C Hancock (resigned 29 July 2021)
 J N Oldcorn (resigned 14 June 2021)
 J M Olins

Items disclosed in Strategic Report

Details on financial instruments, financial risk and future developments can be found in the Strategic Report.

Results and dividends

The Income Statement is on page 11. Profit for the financial year amounted to £339,000 (2020 unaudited: loss of £5,000). No dividends were declared in the year (2020: £nil).

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are 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.

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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report (continued)

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

Significant events affecting the Group that have arisen between 31 December 2021 and the date of this report and that require disclosure are described in note 23.

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office for the coming year.

On behalf of the board



R C A Dawson
Director

14 July 2022

Level 5
9 Hatton Street
London
NW8 8PL

Independent auditors' report to the members of Poupart Imports Limited(formerly Poupart Produce Limited)

Report on the audit of the financial statements

Opinion

In our opinion, Poupart Imports Limited(formerly Poupart Produce Limited)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2021; the income statement, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Poupart Imports Limited(formerly Poupart Produce Limited) (continued)

Reporting on other information (continued)

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for 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.

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.

Auditors' 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 auditors' 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax regulation in the jurisdictions in which the Company operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of unusual journals outside the normal course of business, significant estimates, revenue recognition journal entries in order to manipulate the Company's performance profit measures and other key performance indicators to meet remuneration targets. Audit procedures performed by the engagement team included:

- Obtaining an understanding of the legal and regulatory frameworks applicable to the Company, including those relating to the reporting framework and the relevant tax compliance regulations.
- Inquiring with management to understand how the business complies with key frameworks. These inquiries were corroborated through review of Board minutes.
- Obtaining Company's assessment of the key fraud risks and the controls and procedures that are in operation to detect and prevent fraud.
- Our procedures involved using: Computer Assisted Audit Techniques ("CAATS") to analyse all journals to identify any unusual, unexpected or significantly material journals for specific follow up and testing. Significant accounting estimates were tested for possible management bias. As required by ISA 240, an element of unpredictability was incorporated into our audit testing.

Independent auditors' report to the members of Poupart Imports Limited(formerly Poupart Produce Limited) (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

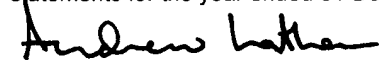
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 December 2020, forming the corresponding figures of the financial statements for the year ended 31 December 2021, are unaudited.



Andrew Latham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford

15th July 2022

Income Statement

for the year ended 31 December 2021

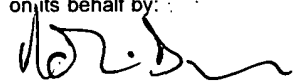
| | Note | 2021 £'000 | 2020 (unaudited) £'000 |
|---------------------------------------------------|----------|---------------|------------------------------|
| Turnover | 2 | 16,201 | - |
| Cost of sales | | (14,665) | - |
| Gross profit | | 1,536 | - |
| Administrative expenses | | (1,163) | (3) |
| Profit/(loss) before interest and taxation | 3 | 373 | (3) |
| Interest payable and similar expenses | | - | (3) |
| Net interest expense | 6 | - | (3) |
| Profit/(loss) before taxation | | 373 | (6) |
| Tax on profit/(loss) | 7 | (34) | 1 |
| Profit/(loss) for the financial year | | 339 | (5) |

Statement of Financial Position

as at 31 December 2021

| | Note | 2021 £'000 | 2020 (unaudited) £'000 |
|----------------------------------------------------------------|------|----------------|------------------------------|
| Non-current assets | | | |
| Investments | 8 | 29 | - |
| | | 29 | - |
| Current assets | | | |
| Inventories | 9 | 138 | - |
| Debtors | 10 | 3,256 | 1 |
| Cash at bank and in hand | | 4,067 | 171 |
| | | 7,461 | 172 |
| Creditors: amounts falling due within one year | 11 | (3,669) | (86) |
| Net current assets | | 3,792 | 86 |
| Total assets less current liabilities | | 3,821 | 86 |
| Creditors: amounts falling due after more than one year | 12 | (1,873) | - |
| Provisions for liabilities | 15 | (23) | - |
| Net assets | | 1,925 | 86 |
| Capital and reserves | | | |
| Called up share capital | 18 | 1,500 | - |
| Retained earnings | | 425 | 86 |
| Total equity | | 1,925 | 86 |

The financial statements on pages 11 to 24 were approved by the board of directors on 14 July 2022 and were signed on its behalf by:



R C A Dawson
Director

Statement of Changes in Equity

for the year ended 31 December 2021

| | Note | Called up share capital £'000 | Retained earnings £'000 | Total equity £'000 |
|------------------------------------|------|----------------------------------------|-------------------------------|--------------------------|
| Balance at 1 January 2020 | | - | 91 | 91 |
| Loss for the financial year | | - | (5) | (5) |
| Balance at 31 December 2020 | | - | 86 | 86 |
| Profit for the financial year | | - | 339 | 339 |
| Shares issued | 18 | 1,500 | - | 1,500 |
| Balance at 31 December 2021 | | 1,500 | 425 | 1,925 |

Notes to the financial statements

for the year ended 31 December 2021

1. Accounting policies

General information

Poupart Imports Limited's ("the Company") principal activity is that of the supply and marketing of fresh fruit and vegetables in the UK. The Company was formerly known as Poupart Produce Limited. During the year the Company purchased the trade and assets of Poupart Imports from Poupart Limited in August 2021. Poupart Imports was a trading Division of that company at the time.

The Company is a private company limited by its shares and is incorporated in England, United Kingdom, registration number 09381898. The address of its registered office is Level 5, 9 Hatton Street, London NW8 8PL.

Statement of compliance

The individual financial statements of Poupart Imports Limited (formerly Poupart Produce Limited) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

The financial statements are presented in Sterling and rounded to the nearest thousand, unless stated otherwise. They are prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

The Directors have considered the forward financial position of the Company, including detailed financial models to December 2023. On the basis of these forecasts, the Directors are confident that the Company currently has sufficient financial resources available to meet our obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

Summary of significant accounting policies



Accounting policies are disclosed within each of the applicable notes to the financial statements and are designated by this box. They have been applied consistently in dealing with items which are considered material in relation to the financial statements throughout the year and preceding year.

The Company is a subsidiary of Argent Foods Limited and is included in its consolidated financial statements, which are publicly available. FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. The Company has taken advantage of the following exemptions in its financial statements:

- from preparing a Statement of Cash Flows, on the basis that the Company's results are included in the Argent Foods Limited group's consolidated Statement of Cash Flows; FRS 102 p1.12(b); and
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures, FRS 102 p1.12(c); and
- from the key management personnel disclosure, on the basis that key management personnel and directors are the same; FRS 102 33.7A; and
- from disclosing related party transactions with other entities who are wholly owned subsidiaries of Poupart Holdings Limited as the Company is a wholly owned subsidiary of Poupart Holdings Limited and so is exempt under the terms of FRS 102.

Notes to the financial statements (continued)

for the year ended 31 December 2021

1. Accounting policies (continued)

Consolidation

The financial statements contain information about Poupart Imports Limited (formerly Poupart Produce Limited) as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its intermediate parent company, Argent Foods Limited, a company registered in England and Wales.

Foreign currencies

Transactions in foreign currencies are translated into Pound Sterling at the rate ruling at the date of the transaction or at forward contract rates where appropriate. Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at the rate of exchange ruling at the Statement of Financial Position date or forward contract rates where appropriate. Gains and losses arising from those foreign currency transactions are included in profit or loss.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition seldom equal the actual results. The Directors do not believe there to be any significant estimates or assumptions that would have a material impact within the next financial year.

a) Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

2. Turnover



Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, it is probable that the economic benefit will flow to the Company and the amount of revenue can be measured reliably. Turnover represents the value of goods and services supplied, net of value added tax and trade discounts.

All turnover is attributable to the one activity, namely the marketing of fruit and produce. Substantially all turnover arises from the Company's principal activity in the United Kingdom.

3. Profit/(loss) before interest and taxation

Profit/(loss) before interest and taxation is stated after charging/(crediting):

| | 2021 £'000 | 2020 (unaudited) £'000 |
|----------------------------------------------|---------------|------------------------------|
| Auditors' remuneration – audit services | 18 | - |
| Reversal of impairment of debtors (note 10) | (33) | - |
| Operating lease rentals – land and buildings | 17 | - |

Notes to the financial statements (continued)

for the year ended 31 December 2021

4. Directors' remuneration

| | 2021 £'000 | 2020 (unaudited) £'000 |
|------------|---------------|------------------------------|
| Emoluments | 174 | - |
| | 174 | - |

The number of directors who:

| | 2021 £'000 | 2020 (unaudited) £'000 |
|------------------------------------------------------------|---------------|------------------------------|
| Are accruing benefits under money purchase pension schemes | - | - |

Remuneration of the highest paid director:

| | 2021 £'000 | 2020 (unaudited) £'000 |
|------------|---------------|------------------------------|
| Emoluments | 174 | - |
| | 174 | - |

Not all directors are remunerated through this Company. Those that are not remunerated through this Company are remunerated through another group company. No recharge is made as the time spent in relation to this Company is not significant.

5. Employment



The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

Further details on pension arrangements are detailed in note 17.

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

| | 2021 £'000 | 2020 (unaudited) £'000 |
|----------------|---------------|------------------------------|
| Administration | 12 | - |
| | 12 | - |

Their aggregate remuneration comprised:

| | 2021 £'000 | 2020 (unaudited) £'000 |
|-------------------------------|---------------|------------------------------|
| Wages and salaries | 878 | - |
| Social security costs | 89 | - |
| Other pension costs (note 17) | 12 | - |
| | 979 | - |

Notes to the financial statements (continued)

for the year ended 31 December 2021

6. Net interest expense



Interest receivable and similar income comprises interest receivable on investments and dividends received. Interest is recognised using the effective interest rate method. Interest payable is recognised over the period of the principal outstanding.

| | 2021 £'000 | 2020 (unaudited) £'000 |
|-----------------------------------------------|---------------|------------------------------|
| Interest payable and similar expenses | | |
| Interest payable on overdrafts and bank loans | - | (3) |
| Net interest expense | - | (3) |

7. Tax on profit/(loss)



Current tax, including UK Corporation Tax and overseas tax, is included at amounts expected to be paid (or recovered) using the tax rates and laws that have been substantively enacted by the Statement of Financial Position date. Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at the Statement of Financial Position date that result in an obligation to pay more tax or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that they are considered recoverable in the future. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been substantively enacted by the reporting date.

The tax charge/(credit) represents:

| | 2021 £'000 | 2020 (unaudited) £'000 |
|-----------------------------------------------------|---------------|------------------------------|
| Current tax: | | |
| UK Corporation Tax on profits for the year | 72 | (1) |
| Adjustment in respect of prior years | (30) | - |
| Total current tax | 42 | (1) |
| Deferred tax: | | |
| Origination and reversal of timing differences | (8) | - |
| Total deferred tax (note 16) | (8) | - |
| Total tax charge/(credit) in profit and loss | 34 | (1) |

Reconciliation of effective tax rate

The tax assessed for the year is lower than (2020: equal to) the standard rate of Corporation Tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

Notes to the financial statements (continued)

for the year ended 31 December 2021

7. Tax on profit/(loss) (continued)

| | 2021 £'000 | 2020 (unaudited) £'000 |
|----------------------------------------------------------------------------------------------------------------|---------------|------------------------------|
| Profit/(loss) before tax | 373 | (6) |
| Profit/(loss) before tax multiplied by the standard rate of Corporation Tax in the UK at 19.00% (2020: 19.00%) | 71 | (1) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 1 | - |
| Other timing differences | (8) | - |
| Adjustment in respect of prior years | (30) | - |
| Tax charge/(credit) for the year | 34 | (1) |

Factors that may affect future tax charges

In the 2021 Budget, the UK Government announced that from 1 April 2023 the UK Corporation Tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021.

8. Investments



Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

| | 2021 £'000 | 2020 (unaudited) £'000 |
|------------------------------------|---------------|------------------------------|
| Share in group undertakings | | |
| 1 January | - | - |
| Additions | 29 | - |
| 31 December | 29 | - |

Subsidiary:

| Company | Country of incorporation | Principal activity | Class and effective percentage of shares held |
|------------------------------------|--------------------------|-----------------------|-----------------------------------------------|
| Poupart Figueres S.L. ¹ | Spain | Fruit sourcing for UK | 100% |

On 4 August 2021, the Company acquired 100% of the share capital of Poupart Figueres S.L from another group company, Poupart Limited, at a book value of £29,000.

The Directors believe that the carrying value of the investments is supported by their underlying net assets and continuing trade. As per the Company's accounting policies, the Company recognises it has the right to exercise dominant influence of its subsidiary regardless of ownership percentage.

¹ PL. De La Palmera, Num 8, Planta 3, 17600 Figueres, Girona

Notes to the financial statements (continued)

for the year ended 31 December 2021

9. Inventories



Inventories are stated at the lower of cost and estimated selling price less costs to sell. Cost includes an appropriate proportion of overheads incurred in the normal course of business in bringing the product to its present location and condition. Provision is made for obsolete, slow-moving or defective items where appropriate.

At the end of each reporting year inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in profit or loss. When a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

| | 2021 £'000 | 2020 (unaudited) £'000 |
|-------------------------------------|---------------|------------------------------|
| Finished goods and goods for resale | 138 | - |
| | 138 | - |

No provisions for impairment of inventories were created during the year (2020 unaudited: £nil).

10. Debtors



Trade and other receivables are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of the reporting year trade and other receivables are assessed for objective evidence of impairment. If the asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

| | 2021 £'000 | 2020 (unaudited) £'000 |
|--------------------------------|---------------|------------------------------|
| Trade debtors | 2,982 | - |
| Other debtors | 45 | - |
| Corporation tax receivable | 2 | 1 |
| Prepayments and accrued income | 227 | - |
| | 3,256 | 1 |

Trade debtors are stated after provisions for impairment of £93,000 (2020 unaudited: £nil).

11. Creditors: amounts falling due within one year



Trade and other creditors that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Notes to the financial statements (continued)

for the year ended 31 December 2021

11. Creditors: amounts falling due within one year (continued)

| | 2021 £'000 | 2020 (unaudited) £'000 |
|------------------------------------|---------------|------------------------------|
| Trade creditors | 2,969 | - |
| Amounts owed to group undertakings | 7 | - |
| Other creditors | 37 | 86 |
| Financial liabilities (note 20) | 28 | - |
| Accruals and deferred income | 628 | - |
| | 3,669 | 86 |

Amounts owed to group undertakings are unsecured and repayable on demand.

Financial liabilities relate to derivative financial instruments.

12. Creditors: amounts falling due after more than one year

| | 2021 £'000 | 2020 (unaudited) £'000 |
|----------------------|---------------|------------------------------|
| Bank loans (note 13) | 1,873 | - |
| | 1,873 | - |

13. Borrowings



Borrowings are initially stated at the fair value of the consideration received. Finance costs are charged to profit or loss over the term of the borrowings so as to represent a constant proportion of the balance of capital repayments outstanding. Accrued finance costs attributable to borrowings where the maturity at the date of issue is less than twelve months are included in accrued charges within current liabilities. For all other borrowings, accrued finance charges and issue costs are added to the carrying value of those borrowings.

Loans are repayable as follows:

| | 2021 £'000 | 2020 (unaudited) £'000 |
|------------------------------------------------------------|---------------|------------------------------|
| In more than one year but not more than five years: | | |
| Bank loans | 1,873 | - |
| | 1,873 | - |

The Company maintains a confidential invoice discounting facility for £6,000,000 (2020 unaudited: £nil). This is a Group facility which is then allocated to specific companies within the Group. The availability of this facility is dependent upon the level of trade debtors. The amount outstanding at 31 December 2021 was £1,873,000 (2020 unaudited: £nil). The facility expires on 31 December 2023. Interest is payable at UK base rate with a margin of 2.00%.

Notes to the financial statements (continued)

for the year ended 31 December 2021

14. Financial commitments



Payments made under operating leases are charged to profit or loss on a straight-line basis over the lease term. Incentives received to enter into an operating lease are credited to profit or loss, to reduce the lease expense, on a straight line basis over the period of the lease.

The below table shows the total operating lease commitments. Please see note 3 for the amount charged to the Income Statement during the year.

Operating lease commitments

| | 2021 £'000 | 2020 (unaudited) £'000 |
|----------------------------|---------------|------------------------------|
| Land and buildings | | |
| Within one year | 27 | - |
| Between one and five years | 10 | - |
| | 37 | - |

15. Provisions for liabilities



Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

An analysis of balances provided by the Company is as follows:

| | Deferred tax £'000 | Total £'000 |
|----------------------------------------------------------------------|-----------------------|----------------|
| At 1 January 2021 | - | - |
| Addition on acquisition of assets and liabilities of Poupart Imports | 31 | 31 |
| Utilised during the year | (8) | (8) |
| At 31 December 2021 | 23 | 23 |

Further details on deferred tax can be found in note 16.

16. Deferred tax

The analysis of deferred tax balances for the Company are as follows:

| Deferred tax liability | 2021 £'000 | 2020 (unaudited) £'000 |
|-----------------------------------------------------------------------------------|---------------|------------------------------|
| Other timing differences | 23 | - |
| Deferred tax liability | 23 | - |
| | | £'000 |
| Deferred tax liability at 1 January 2021 | | - |
| Deferred tax addition on acquisition of assets and liabilities of Poupart Imports | | 31 |
| Deferred tax credit in the profit and loss account (note 7) | | (8) |
| Deferred tax liability at 31 December 2021 | | 23 |

Deferred tax assets and liabilities have been recognised in these financial statements using future UK Corporation Tax rates enacted at the year end.

Notes to the financial statements (continued)

for the year ended 31 December 2021

17. Pensions



The Company participates in defined contribution pension plans. Defined contribution pension costs charged to the Income Statement represent contributions payable in respect of the accounting year.

The Company participates in a defined contribution pension scheme. As noted in the accounting policies note, the pension charge for the year represents contributions payable by the Company to the scheme and to employees' pension plans. The pension cost charge for the year amounted to £12,000 (2020 unaudited: £nil). There were no outstanding contributions at year end (2020 unaudited: £nil).

18. Capital and reserves



Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of taxation, from the proceeds.

Called up share capital

Allotted and fully paid

| | 2021 £ | 2020 (unaudited) £ |
|-------------------------------------------------------|------------------|--------------------------|
| 150,010,000 (2020: 100) Ordinary shares of £0.01 each | 1,500,100 | 1 |
| | 1,500,100 | 1 |

On 4 August 2021, the Poupart Holdings Limited acquired the Company. The Company subsequently issued 150,000,000 ordinary shares of £0.01p each totalling £1,500,000 to Poupart Holdings Limited.

19. Assets pledged, commitments and contingencies

The Company is a participant in a group arrangement under which all assets and surplus cash balances are held as collateral for bank facilities advanced to group members. The facilities are secured under a debenture dated 22 September 2017 over all assets of the Company.

20. Financial instruments



Financial liabilities and equity

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.

Financial instruments

The Company enters into transactions in the normal course of business using a variety of financial instruments, including spot and forward exchange contracts, in order to reduce exposure to foreign exchange risk and interest rate fluctuations. The Company does not hold or issue derivative financial instruments for speculative purposes. Financial assets and liabilities are recognised in the Statement of Financial Position at the lower of cost and net realisable value. Provision is made for diminution in value where appropriate. Interest payable or receivable is accrued, and recognised in the Income Statement in the period to which it relates.

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Notes to the financial statements (continued)

for the year ended 31 December 2021

20. Financial instruments (continued)

The Company has the following financial instruments:

| | 2021 £'000 | 2020 (unaudited) £'000 |
|---------------------------------------------------------------------|---------------|------------------------------|
| Financial assets measured at amortised cost | | |
| Cash | 4,067 | 171 |
| Trade debtors | 2,982 | - |
| Other debtors | 45 | - |
| | 7,094 | 171 |
| Financial liabilities at fair value through Income Statement | | |
| Derivative financial instruments | 28 | - |
| | 28 | - |
| Financial liabilities measured at amortised cost | | |
| Bank loans and overdrafts | 1,873 | - |
| Trade creditors | 2,969 | - |
| Other creditors | 37 | 86 |
| | 4,879 | 86 |

Derivative financial instruments

The Company enters into forward foreign currency to mitigate the exchange rate risk for certain foreign currency receivables. At 31 December 2021, the outstanding contracts all matured within three months of the year end.

21. Related party transactions

21.1 Group transactions

The Company is a wholly owned subsidiary of Poupart Holdings Limited and is exempt under the standards of FRS 102 from disclosing related party transactions with other entities who are wholly owned subsidiaries of Poupart Holdings Limited.

21.2 Other transactions

| | 2021 £'000 | 2020 (unaudited) £'000 |
|-----------------------------------------------------------|---------------|------------------------------|
| Transactions with Group companies not wholly owned | | |
| Sales to Group companies | 230 | - |
| Purchased from Group companies | 634 | - |
| Amounts owed to Group companies | 7 | - |

Notes to the financial statements (continued)

for the year ended 31 December 2021

22. Ultimate and immediate parent undertaking

The Company is ultimately owned and controlled by D J Gray.

The Company's immediate parent is Poupart Holdings Limited, a company incorporated in England and Wales, with registered office at Level 5, 9 Hatton Street, London NW8 8PL.

The largest group into which the results of the company are consolidated is Fletcher Bay Group Limited. Copies of those consolidated financial statements may be obtained from the registered office at Level 5, 9 Hatton Street, London NW8 8PL.

The smallest group in which they are consolidated is that headed by Argent Foods Limited. Copies of those consolidated financial statements may be obtained from the registered office at Level 5, 9 Hatton Street, London NW8 8PL.

23. Post balance sheet events

On 6 July 2022, the Argent Foods Limited Group agreed to amend and extend it's UK senior facilities by a further year to December 2023 with an option to extend the facilities by a further year at this point.

| Facility | Amount | Margin | Interest |
|---------------------|-------------|--------|-------------------|
| Invoice discounting | £45,000,000 | 1.75% | Margin plus SONIA |
| Revolving credit | £10,000,000 | 2.25% | Margin plus SONIA |