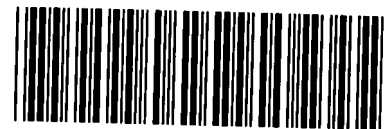


Company Registration No. 09904082 (England and Wales)

ZELANDIA HONEY FARMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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COMPANIES HOUSE

ZELANDIA HONEY FARMS LIMITED

COMPANY INFORMATION

Directors	Mr M Harvey Mr D D Marsh	(Appointed 11 December 2018) (Appointed 30 August 2019)
Company number	09904082	
Registered office	Alberto Road Valley Way Swansea UK SA6 8QP	
Auditor	Deloitte LLP 5 Callaghan Square Cardiff	

ZELANDIA HONEY FARMS LIMITED

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ZELANDIA HONEY FARMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their annual report and financial statements for the Year ended 30 September 2019.

Principal activities

The principal activity of the company continued to be that of the production of Manuka honey in New Zealand which it then distributes.

Directors

The directors who held office during the Year and, unless otherwise stated up to the date of signature of the financial statements, were as follows:

Mr S K Ford	(Resigned 30 August 2019)
Mr N J H Collins	(Resigned 30 August 2019)
Mr M H Lightowlers	(Appointed 11 December 2018 and resigned 30 April 2020)
Mr M P Nofi	(Appointed 30 August 2019 and resigned 1 November 2019)
Mr M Harvey	(Appointed 11 December 2018)
Mr D D Marsh	(Appointed 30 August 2019)
Mr S R Price	(Appointed 11 December 2018 and resigned 31 October 2019)
Mr L A Fineman	(Appointed 30 April 2020 and resigned 6 August 2020)

Results and dividends

The results for the Year are set out on page 6.

The directors are satisfied as to the financial position at 30 September 2019. The company has renegotiated the management agreement on the hives owned in New Zealand and this gives the company a longer and more sustainable supply agreement. The new deal runs to 2022.

Going concern

The Company is principally funded by its bank accounts and funds from its fellow subsidiary Dr Organic Limited. Included in the net liabilities at the year end was £1,000 (2018: £333,000) of cash at bank and £2,060,000 (2018: £3,200,000) of intercompany loan balances. The intercompany loan balance has reduced from the previous year due to repayments made by the Company.

The directors have considered the effect of COVID-19 on the company's operations and the ability to continue as a going concern. The operations of the company are not expected to be significantly impacted as the principal activity of the Company is the production of Manuka honey for Dr Organic where they expect to see an increase in sales.

Forecasting has been prepared on a rolling 12 month basis and expects that the honey currently sat in stock will be sold to Dr Organic Limited early in the year. The payment for these sales to be received by the Company will result in the Company being able to meet its financial obligations during the year. As Dr Organic Limited has included the payment for the honey in its forecast cashflow the Directors are confident there will be no issue in its ability to make the payments. In addition to this the Company has received a letter of support from Dr Organic stating that it will support the company so that it may settle its liabilities when they fall due for a period of at least 12 months from the date of approval by the directors of Zelandia Honey Farms Limited of its financial statements for the period ended 30 September 2019.

After reviewing the Company's current financial position, the letter of support provided from Dr Organic Limited and the Directors being satisfied that Dr Organic Limited has the ability to support the Company if required, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

ZELANDIA HONEY FARMS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

Directors' indemnity insurance

Directors' indemnity insurance is provided with the cost incurred by an intermediate parent company, The Nature's Bounty Co. Limited. This remains in force at the date of this report.

Auditor

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Deloitte LLP be reappointed as auditor will be put at a General Meeting.

The directors' report has been prepared in accordance with the provisions applicable to small companies' exemption as provided by the companies Act 2006. The directors have also taken the small companies' exemption from presenting a Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 the Financial Statement Reporting Standard applicable in the UK 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 of the company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

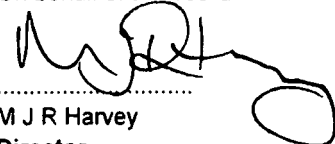
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report, has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



M J R Harvey

Director

Date: 21 December 20

ZELANDIA HONEY FARMS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZELANDIA HONEY FARMS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Zelandia Honey Farms Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its loss 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.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

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 is applicable in the UK and Republic of Ireland" (United Kingdom generally Accepted Accounting Practice).

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 Financial Reporting Council's (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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

ZELANDIA HONEY FARMS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ZELANDIA HONEY FARMS LIMITED

Other information

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

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect to these matters.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial Year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

ZELANDIA HONEY FARMS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ZELANDIA HONEY FARMS LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters, if in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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 it 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.



Andrew Woodhead (Senior statutory auditor)
Statutory Auditor

21 December 2020

ZELANDIA HONEY FARMS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 £'000	2018 £'000
Turnover	3	1,873	49
Cost of sales		(1,873)	(49)
		<hr/>	<hr/>
Gross result		-	-
Administrative expenses		(143)	(47)
		<hr/>	<hr/>
Loss before taxation	4	(143)	(47)
Tax on loss		-	-
		<hr/>	<hr/>
Loss for the financial Year		<hr/> <hr/> (143)	<hr/> <hr/> (47)

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

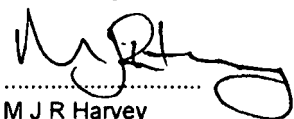
ZELANDIA HONEY FARMS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £'000	2018 £'000	2018 £'000
Fixed assets				
Tangible assets	6		367	419
Current assets				
Stocks	7	971		2,241
Debtors	8	478		487
Cash at bank and in hand		1		333
		1,450		3,061
Creditors: amounts falling due within one year	9	(2,060)		(3,580)
Net current liabilities			(610)	(519)
Total assets less current liabilities, being net liabilities			(243)	(100)
Capital and reserves				
Profit and loss reserves			(243)	(100)

The financial statements were approved by the board of directors and authorised for issue on 21 December 2019 and are signed on its behalf by:



M J R Harvey
Director

Company Registration No. 09904082

ZELANDIA HONEY FARMS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Profit and loss reserves £'000
Balance at 1 October 2017	(53)
Year ended 30 September 2018:	
Loss and total comprehensive expense for the year	(47)
	<hr/>
Balance at 30 September 2018	(100)
Year ended 30 September 2019:	
Loss and total comprehensive expense for the year	(143)
	<hr/>
Balance at 30 September 2019	(243)
	<hr/>

ZELANDIA HONEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Zelandia Honey Farms Limited ("the company") owns hives for the production of Manuka honey in New Zealand which it then distributes.

Zelandia Honey Farms Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. The registered office is Alberto Road, Valley Way, Swansea, SA6 8QP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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

- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of The Nature's Bounty Co. Limited as at 30 September 2019. These consolidated financial statements are available from its registered office, Eversheds House, 70 Great Bridgewater Street, Manchester, United Kingdom, M1 5ES.

ZELANDIA HONEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.2 Going concern

The Company is principally funded by its bank accounts and funds from its fellow subsidiary Dr Organic Limited. Included in the net liabilities at the year end was £1,000 (2018: £333,000) of cash at bank and £2,060,000 (2018: £3,200,000) of intercompany loan balances. The intercompany loan balance has reduced from the previous year due to repayments made by the Company.

The directors have considered the effect of COVID-19 on the company's operations and the ability to continue as a going concern. The operations of the company are not expected to be significantly impacted as the principal activity of the Company is the production of Manuka honey for Dr Organic where they expect to see an increase in sales.

Forecasting has been prepared on a rolling 12 month basis and expects that the honey currently sat in stock will be sold to Dr Organic Limited early in the year. The payment for these sales to be received by the Company will result in the Company being able to meet its financial obligations during the year. As Dr Organic Limited has included the payment for the honey in its forecast cashflow the Directors are confident there will be no issue in its ability to make the payments. In addition to this the Company has received a letter of support from Dr Organic stating that it will support the company so that it may settle its liabilities when they fall due for a period of at least 12 months from the date of approval by the directors of Zelandia Honey Farms Limited of its financial statements for the period ended 30 September 2019.

After reviewing the Company's current financial position, the letter of support provided from Dr Organic Limited and the Directors being satisfied that Dr Organic Limited has the ability to support the Company if required, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales-related taxes. Turnover consists of management services supplied to group companies, and is recognised on the supply of those services.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Hives - 10 years

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

1.5 Impairment of fixed assets

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

ZELANDIA HONEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

ZELANDIA HONEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

1.9 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Foreign exchange

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

2 Judgements and key sources of estimation uncertainty

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

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

Critical judgements

There is no area within the company's financial statements where management has been required to apply a critical judgement.

ZELANDIA HONEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Inventory provisioning

It is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

3 Turnover and other revenue

	2019 £'000	2018 £'000
Turnover analysed by class of business		
Sale of honey	1,873	49
	<u>1,873</u>	<u>49</u>
	2019 £'000	2018 £'000
Turnover analysed by geographical market		
United Kingdom	1,873	49
	<u>1,873</u>	<u>49</u>

4 Employees

The company has no employees. The directors' remuneration is paid by fellow group undertakings.

5 Loss before taxation

	2019 £'000	2018 £'000
Operating loss before taxation for the year is stated after charging/ (crediting):		
Exchange losses/(gains)	8	(36)
Depreciation of owned tangible fixed assets	52	52
Fees payable to the company's auditor for the audit of the company's financial statements	4	3
	<u>64</u>	<u>19</u>

Audit remuneration is borne by fellow subsidiary companies. There are no non-audit fees.

ZELANDIA HONEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

6 Tangible fixed assets

	Hives £'000
Cost	
At 1 October 2018 and 30 September 2019	523
Depreciation and impairment	
At 1 October 2018	104
Depreciation charged in the Year	52
At 30 September 2019	156
Carrying amount	
At 30 September 2019	367
At 30 September 2018	419

7 Stocks

	2019 £'000	2018 £'000
Finished goods and goods for resale	662	1,873
Work in progress	309	368
	971	2,241

There is no provision for impairment held against inventories as at 30 September 2019 (2018: £nil).

8 Debtors

	2019 £'000	2018 £'000
Amounts falling due within one year:		
Other debtors	478	431
Prepayments and accrued income	-	56
	478	487

ZELANDIA HONEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

9 Creditors: amounts falling due within one year

	2019	2018
	£'000	£'000
Trade creditors	-	180
Amounts owed to group undertakings	2,060	3,200
Other creditors	-	46
Accruals and deferred income	-	154
	<u>2,060</u>	<u>3,580</u>

The amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10 Related party transactions

The company has availed itself of the exemption under FRS102 in relation to the disclosure of transactions with group companies that are wholly-owned by NBTY (2015) Limited, its 100% immediate parent company.

Details of amounts due to these companies are set out in note 9.

11 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of NBTY (2015) Limited (its immediate parent undertaking), which is incorporated in the United Kingdom. The ultimate parent undertaking and controlling party is certain affiliates of Kohlberg Kravis Roberts & Co. P. L. 9 West 57 th Street, Suite 4200, New York NY 10019.

The Nature's Bounty Co. Limited (an intermediate parent) represents the largest and smallest level at which the results are consolidated at 30 September 2019. Its financial statements can be obtained from Eversheds House, 70 Great Bridgewater Street, Manchester, United Kingdom, M1 5ES.