

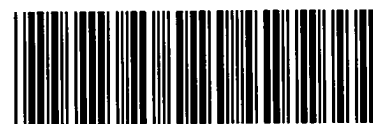
Registered number: 09904082

ZELANDIA HONEY FARMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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ZELANDIA HONEY FARMS LIMITED

COMPANY INFORMATION

Directors	JYV Finance BV Apollo Advisory BV HV Capital Management BV V E Harrison P J Turner
Registered number	09904082
Registered office	Dr. Organic Limited Valley Way Swansea Enterprise Park Swansea Wales SA6 8QP
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 6th Floor 3 Callaghan Square Cardiff CF10 5BT

ZELANDIA HONEY FARMS LIMITED

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ZELANDIA HONEY FARMS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors present their annual report and financial statements for the year ended 30 September 2022.

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.

Results and dividends

The results for the year are set out on page 8.

The financial position is in line with director expectations at 30 September 2022.

Directors

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

Mr M Harvey (resigned 25 July 2022)
JYV Finance BV
Apollo Advisory BV
HV Capital Management BV
V E Harrison (appointed 18 July 2022)
P J Turner (appointed 18 July 2022)

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under 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 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ZELANDIA HONEY FARMS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Going concern

The Company is principally funded by its fellow subsidiary Dr Organic Limited. Included in the net liabilities at the year end was £2,681,000 (2021: £3,269,000) of intercompany loan balances.

In August 2021, the company ceased the production of honey. The Company had stock of £825,000 at the year end and has the ability to purchase more raw honey or finished goods from suppliers in New Zealand if required. Dr Organic also has sufficient funds to support the Company in the next 12 months if required. The Company has received a letter of support from TOCG UK Limited 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 its financial statements for the period ended 30 September 2022. Dr Organic Limited will not call in amounts due during the period of twelve months from the signing of the financial statements such that any recall would cause the Company financial difficulties.

After reviewing the Company's current financial position, the letter of support provided from TOCG UK Limited and the Directors being satisfied that TOCG UK 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.

Directors' indemnity insurance

Directors' indemnity insurance is provided with the cost incurred by the ultimate parent company, Damier BV.

Disclosure of information to auditor

The directors confirm that:

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

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

This report was approved by the board on 27 October 2023 and signed on its behalf.

Victoria Harrison

V E Harrison
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZELANDIA HONEY FARMS LIMITED

Opinion

We have audited the financial statements of Zelandia Honey Farms Limited (the 'company') for the year ended 30 September 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as current inflationary pressures, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZELANDIA HONEY FARMS LIMITED
(CONTINUED)**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZELANDIA HONEY FARMS LIMITED
(CONTINUED)**

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZELANDIA HONEY FARMS LIMITED
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of how the Company is complying with significant legal and regulatory frameworks through inquiries of management;
- The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified Financial Reporting Standard 102 and the Companies Act 2006, along with legislation relating to employment, health & safety and data protection, as those most likely to have a material effect if non-compliance were to occur;
- We communicated relevant laws and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunity and incentives for management to perpetrate fraud, and the potential impact on the financial statements;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Company's control environment;
 - the Company's relevant controls over areas of significant risks; and
 - the Company's business processes in respect of classes of transactions that are significant to the financial statements;
- Audit procedures performed by the engagement team included testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and identifying and testing related party transactions;



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZELANDIA HONEY FARMS LIMITED
(CONTINUED)**

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included:
 - consideration of the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;
 - appropriate training, knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory requirements specific to the Company

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rhian Owen

Rhian Owen BSc FCA
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff

27 October 2023

ZELANDIA HONEY FARMS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022 £000	<i>As restated</i> 2021 £000
Turnover	4	-	209
Cost of sales		-	(209)
Gross profit		<u>-</u>	<u>-</u>
Administrative expenses		3	(145)
Impairment provision against inventories	5	(384)	(387)
Loss before taxation	5	<u>(381)</u>	<u>(532)</u>
Tax on loss		-	-
Loss for the financial year		<u><u>(381)</u></u>	<u><u>(532)</u></u>

All the above operations arise from continuing activities. There are no recognised gains and losses for the financial years other than those included above. Accordingly, no separate statement of comprehensive income is presented.

The notes on pages 11 to 17 form part of these financial statements.

ZELANDIA HONEY FARMS LIMITED
REGISTERED NUMBER:09904082

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £000	As restated 2021 £000
Current assets			
Stocks	8	825	1,226
Debtors	9	96	875
Cash at bank and in hand	10	142	-
		<u>1,063</u>	<u>2,101</u>
Creditors: amounts falling due within one year	11	(2,699)	(3,356)
Net current liabilities		<u>(1,636)</u>	<u>(1,255)</u>
Net liabilities		<u>(1,636)</u>	<u>(1,255)</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss reserves	13	(1,636)	(1,255)
		<u>(1,636)</u>	<u>(1,255)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 October 2023.

Victoria Harrison

V E Harrison
 Director

The notes on pages 11 to 17 form part of these financial statements.

ZELANDIA HONEY FARMS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2021	-	(1,255)	(1,255)
Loss for the year	-	(381)	(381)
Balance at 30 September 2022	-	(1,636)	(1,636)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2020	-	(1,073)	(1,073)
Loss for the year	-	(532)	(532)
Waiver of intercompany loan	-	350	350
Balance at 30 September 2021	-	(1,255)	(1,255)

The notes on pages 11 to 17 form part of these financial statements.

ZELANDIA HONEY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. General information

Zelandia Honey Farms Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. Registered number 09904082. Its registered head office is located at Dr. Organic Limited, Valley Way, Swansea Enterprise Park, Swansea, Wales, SA6 8QP.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's financial statements are presented in Sterling and all values are rounded to the nearest £'000 except when otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

2.2 Going concern

The Company is principally funded by its fellow subsidiary Dr Organic Limited. Included in the net liabilities at the year end was £2,681,000 (2021: £3,269,000) of intercompany loan balances.

In August 2021, the company ceased the production of honey. The company has sufficient stock of honey to allow it to trade for a minimum of 12 months from the date of approval of these accounts.

TOCG UK Limited also has sufficient funds to support the Company. The Company has received a letter of support from TOCG UK Limited 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 its financial statements for the period ended 30 September 2022. Dr Organic Limited will not call in amounts due during the period of twelve months from the signing of the financial statements such that any recall would cause the Company financial difficulties.

After reviewing the Company's current financial position, the letter of support provided from TOCG UK Limited and the Directors being satisfied that TOCG UK 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.3 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 year.

2.4 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.

2.5 Tangible fixed assets

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.

2.6 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.

2.7 Debtors

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

2.8 Cash and cash equivalents

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

2.9 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.

ZELANDIA HONEY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

3. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key 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:

Impairment of stocks

The company completes an impairment assessment each year to assess whether these assets are required to be impaired. Where an indication of impairment is identified, the recoverable amount of each individual asset is estimated in order to determine the extent of the impairment provision.

ZELANDIA HONEY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

4. Turnover and other revenue

	2022	2021
	£000	£000
Turnover analysed by class of business		
Sale of honey	-	209
	<u> </u>	<u> </u>
	2022	2021
	£000	£000
Turnover analysed by geographical market		
United Kingdom	-	209
	<u> </u>	<u> </u>

5. Loss before taxation

Operating loss before taxation for the year is stated after (crediting)/charging:

	2022	2021
	£000	£000
Exchange losses/(gains)	(21)	20
Depreciation of owned tangible fixed assets	-	53
Loss on disposal of tangible fixed assets	-	34
Impairment provision against inventories	384	387
	<u> </u>	<u> </u>

6. Auditor's remuneration

During the year, the company obtained the following services from the company's auditor:

	2022	2021
	£000	£000
Fees payable to the company's auditor for the audit of the company's financial statements	7	5

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

7. Employees

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

ZELANDIA HONEY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

8. Stocks

	2022	2021
	£000	£000
Finished goods and goods for resale	825	928
Work in progress	-	298
	825	1,226

The provision for impairment held against inventories as at 30 September 2022 was £1,517,000 (2021: £1,133,000).

This provision was considered necessary due to the actual sale price achieved post year end (2021: age and quality of the stock).

9. Debtors

	2022	<i>As restated</i> 2021
	£000	£000
Amounts falling due within one year:		
Other debtors	96	875

10. Cash and cash equivalents

	2022	2021
	£000	£000
Cash at bank and in hand	142	-

ZELANDIA HONEY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	2,681	3,269
Other taxation and social security	18	-
Accruals and deferred income	-	87
	2,699	3,356

The amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Dr Organic Limited will not call in amounts due during the period of twelve months from the signing of the financial statements such that any recall would cause the company financial difficulties.

Belfius Bank NV holds a fixed and floating charge dated 16 September 2022.

12. Share capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
100 (2021: 100) Ordinary shares of £1.00 each	-	-

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

13. Reserves**Profit and loss reserves**

Includes all current & prior periods retained profits & losses.

14. Prior year adjustment

In prior year, £46,106 was included as an other debtor however there was no evidence to support the debtor. The prior period restatement amounted to £46,106 and has been written off in the Statement of Comprehensive income.

15. Related party transactions

The company has availed itself of the exemption under FRS 102 in relation to the disclosure of transactions with group companies that are wholly-owned by TOCG UK Limited, its 100% immediate parent company.

Details of amounts due to these companies are set out in note 11.

ZELANDIA HONEY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. 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.

TOCG UK Limited, a company incorporated in the United Kingdom represents the largest and smallest group to consolidate these financial statements. Its consolidated financial statements can be obtained from the registered office of TOCG UK Limited, Alberto Road, Valley Way, Swansea SA6 8QP.

The ultimate parent undertaking and controlling party is Damier BV, a Belgian company. Mr Yvan Vindevogel is the ultimate controlling party.