



O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS  
BUSINESS AND TAX ADVISORS

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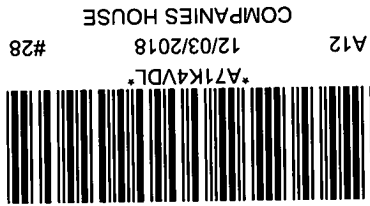
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Food-Bridge GB Limited

Directors' Report and Financial Statements

for the year from 1 July 2016 (date of incorporation) to 30 June 2017

MONDAY



DIRECTORS TOMAS O'CONNOR B.B.S., F.C.A., C.T.A. CONOR PYNE B.COMM., F.C.A. ORIEL LAWTON B.Sc Fin., A.C.A.  
Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.  
Company No: 379725

**Food-Bridge GB Limited**  
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**Food-Bridge GB Limited**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Edward Gleeson (Appointed 1 July 2016)  
Florence McCarthy (Appointed 1 July 2016)

**Company Secretary**

David Dwyer

**Company Number**

10260062

**Registered Office**

5 Deansway,  
Worcester,  
Worcestershire,  
WR1 GJG,

**Business Address**

Lee House,  
Riverview Business Park,  
Bessboro Road,  
Co. Cork

**Auditors**

O'Connor Pyne & Co. Limited  
Chartered Accountants and Statutory Auditor  
Joyce House,  
Barrack Square,  
Ballincollig,  
Co. Cork

**Bankers**

Bank of Ireland  
Townhall Street,  
Enniskillen,  
BT74 7BD.

# Food-Bridge GB Limited

## DIRECTORS' REPORT

for the year from 1 July 2016 (date of incorporation) to 30 June 2017

The directors present their report and the audited financial statements for the year from 1 July 2016 (date of incorporation) to 30 June 2017.

### Principal Activity

The principal activities of the company are the importing, exporting, wholesaling and distribution of meat products.

### Principal Risks and Uncertainties

The company's turnover is exposed to fluctuations in the market in which it operates and changes in general economic conditions in Ireland. The directors on a regular basis monitor the financial position of the company and are constantly looking at ways of increasing revenue and profitability.

As the company operates solely in the Republic of Ireland, it is therefore not subject to currency risks. In terms of liquidity and cash flow risk, the company's policy is to ensure that sufficient resources are available either from cash balances and future cash flows to ensure all obligations can be met as and when they fall due.

### Directors

The directors who served during the year are as follows:

Edward Gleeson (Appointed 1 July 2016)

Florence McCarthy (Appointed 1 July 2016)

There were no changes in shareholdings between 30 June 2017 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Political Contributions

The company did not make any disclosable political donations in the current year.

### Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under 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 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 apply them consistently;
- make judgements and 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditors

O'Connor Pyne & Co. Limited, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.




**Food-Bridge GB Limited**  
**DIRECTORS' REPORT**

for the year from 1 July 2016 (date of incorporation) to 30 June 2017

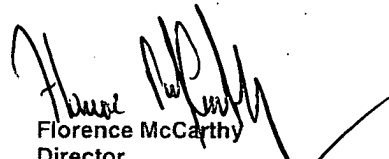
**Special provisions relating to small companies**

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

  
Edward Gleeson  
Director

Date: 14 September 2017

  
Florence McCarthy  
Director

Date: 14 September 2017

# INDEPENDENT AUDITOR'S REPORT

## to the Shareholders of Food-Bridge GB Limited

### Opinion

We have audited the financial statements of Food-Bridge GB Limited (the 'company') for the year ended 30 June 2017 which comprise the Profit and Loss Account, Balance Sheet, Reconciliation of Shareholders Funds 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you 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.

### 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

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

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.

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.



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Food-Bridge GB Limited**

### **Responsibilities of directors**

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.

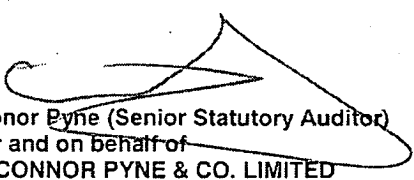
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Company or to cease operations, or has 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Conor Pyne (Senior Statutory Auditor)**  
for and on behalf of  
**O'CONNOR PYNE & CO. LIMITED**  
Chartered Accountants and Statutory Auditor  
Joyce House,  
Barrack Square,  
Ballincollig,  
Co. Cork

**14 September 2017**

**Food-Bridge GB Limited**  
**PROFIT AND LOSS ACCOUNT**

for the year from 1 July 2016 (date of incorporation) to 30 June 2017

	Notes	2017 £
Turnover		16,617
Cost of sales		(16,617)
Gross profit		-
Administrative expenses		(71)
Loss before taxation		(71)
Tax on loss	5	-
Loss for the year		(71)
Total Comprehensive Income		(71)





**Food-Bridge GB Limited**

Company Number:

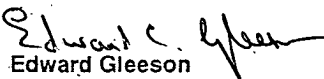
**BALANCE SHEET**

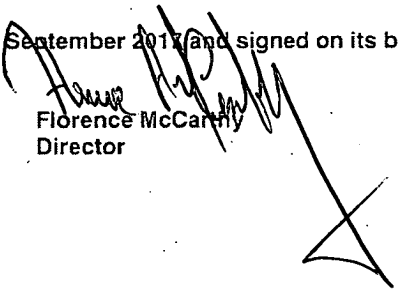
as at 30 June 2017

	Notes	2017 £
<b>Current Assets</b>		
Cash and cash equivalents		1,930
<b>Creditors: Amounts falling due within one year</b>	6	(2,000)
<b>Net Current Liabilities</b>		(70)
<b>Total Assets less Current Liabilities</b>		(70)
<b>Capital and Reserves</b>		
Called up share capital		1
Profit and Loss Account		(71)
<b>Equity attributable to owners of the company</b>		(70)

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 14 September 2017 and signed on its behalf by

  
Edward Gleeson  
Director

  
Florence McCarthy  
Director

**Food-Bridge GB Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**  
as at 30 June 2017

	Share capital	Retained earnings	Total
	£	£	£
Loss for the year	-	(71)	(71)
Net proceeds of equity ordinary share issue	1	-	1
At 30 June 2017	1	(71)	(70)



# Food-Bridge GB Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year from 1 July 2016 (date of incorporation) to 30 June 2017

### 1. GENERAL INFORMATION

Food-Bridge GB Limited is a company limited by shares incorporated in United Kingdom 5 Deansway, Worcester, Worcestershire, WR1 GJG is the registered office, which is also the principal place of business of the company. The principal activities of the company are the importing, exporting, wholesaling and distribution of meat products. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 30 June 2017 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

#### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



# Food-Bridge GB Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year from 1 July 2016 (date of incorporation) to 30 June 2017

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Share capital of the company

#### Ordinary share capital

The ordinary share capital of the company is presented as equity.

#### Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

#### Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

### 3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Food-Bridge GB Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2016.

### 4. STATEMENT ON PREVIOUS PERIODS

The company did not present financial statements for previous periods.

### 5. TAX ON LOSS

2017  
£

#### (a) Analysis of charge in the year

##### Current tax:

Corporation tax at 20.00% (Note 5 (b))

-

#### (b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom (2017 - 20.00%). The differences are explained below:

2017  
£

Loss before tax

(71)

Loss before tax  
multiplied by the standard rate of corporation tax  
in the United Kingdom at 20.00%

(14)

##### Effects of:

Losses forward

14

Total tax charge for the year (Note 5 (a))

-

No charge to tax arises due to tax losses incurred.



**Food-Bridge GB Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year from 1 July 2016 (date of incorporation) to 30 June 2017

continued

**6. CREDITORS**  
**Amounts falling due within one year**

**2017**  
**£**

Amounts owed to group companies

**2,000**

**7. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 30 June 2017.

**8. RELATED PARTY TRANSACTIONS**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

**9. CONTROLLING INTEREST**

Food-Bridge GB Limited is a wholly owned subsidiary of Food-Bridge Limited which is a company registered in Republic of Ireland.

**10. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year-end.