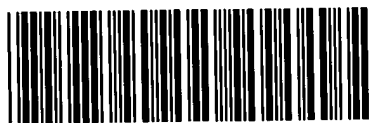


Registered number: 11292181

**H.R.L. MORRISON & CO (UK) LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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# H.R.L. MORRISON & CO (UK) LIMITED

## COMPANY INFORMATION

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**Directors**

S F Jordan  
V Gerritsen  
C J P Newfield

**Registered number**

11292181

**Registered office**

16 Great Queen Street  
London  
United Kingdom  
WC2B 5AH

**Independent auditors**

Blick Rothenberg Audit LLP  
Chartered Accountants & Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

# **H.R.L. MORRISON & CO (UK) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

### **Directors**

The directors who served during the year were:

S F Jordan  
V Gerritsen  
C J P Newfield

### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

Under section 487(2) of the Companies Act 2006, Blick Rothenberg Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

# H.R.L. MORRISON & CO (UK) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 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

12-Dec-2023

and signed on its behalf.

DocuSigned by:

*Stephen Jordan*

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S F Jordan

Director

**H.R.L. MORRISON & CO (UK) LIMITED****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF H.R.L. MORRISON & CO (UK) LIMITED  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Opinion**

We have audited the financial statements of H.R.L. Morrison & Co (UK) Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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**

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 Auditors' 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 course of 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 this gives rise to 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.

# **H.R.L. MORRISON & CO (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF H.R.L. MORRISON & CO (UK) LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

### **Opinion 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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

### **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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the Company's policies with regards to identifying, evaluating and complying with laws and

**H.R.L. MORRISON & CO (UK) LIMITED****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF H.R.L. MORRISON & CO (UK) LIMITED (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Company's policies for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the Company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act 2006 and applicable tax legislation.

As a result of performing the above we identified manipulation of revenues, recoverability of the deferred tax asset and the risk of fraud through management override of controls as particular focus areas. Our procedures to respond to risks identified included the following: considering the appropriateness of accounting policies and judgement around revenue recognition; reviewing forecasts of future profits produced to support the recognition of the deferred tax asset and assessing whether the assumptions made therein are indicative of potential bias; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Company for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' 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 Auditors' 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.

*Blick Rothenberg Audit LLP*

Shaun Melvin (senior statutory auditor)  
for and on behalf of

**Blick Rothenberg Audit LLP**  
Chartered Accountants  
Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 12 December 2023

**H.R.L. MORRISON & CO (UK) LIMITED****STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Turnover	<b>9,217,015</b>	835,415
Administrative expenses	<b>(7,336,613)</b>	(7,936,379)
<b>Operating profit/(loss)</b>	<b>1,880,402</b>	(7,100,964)
Interest receivable and similar income	<b>28,426</b>	4,702
Interest payable and similar expenses	<b>(1,000,794)</b>	(270,154)
<b>Profit/(loss) before tax</b>	<b>908,034</b>	(7,366,416)
Tax on profit/(loss)	-	(799,345)
<b>Profit/(loss) after tax</b>	<b>908,034</b>	(8,165,761)
Retained earnings at the beginning of the year	<b>(15,277,242)</b>	(7,111,481)
Profit/(loss) for the year	<b>908,034</b>	(8,165,761)
<b>Retained earnings at the end of the year</b>	<b>(14,369,208)</b>	(15,277,242)
The notes on pages 8 to 12 form part of these financial statements.		

**H.R.L. MORRISON & CO (UK) LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	4	33,726	16,545
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	12,969,844	450,799
Cash at bank and in hand		1,141,564	320,113
		<u>14,111,408</u>	<u>770,912</u>
Creditors: amounts falling due within one year	6	(28,514,341)	(16,064,698)
<b>Net current liabilities</b>		<u>(14,402,933)</u>	<u>(15,293,786)</u>
<b>Net liabilities</b>		<u>(14,369,207)</u>	<u>(15,277,241)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(14,369,208)	(15,277,242)
		<u>(14,369,207)</u>	<u>(15,277,241)</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 12-Dec-2023.

DocuSigned by:

*Stephen Jordan*

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**S F Jordan**  
Director

The notes on pages 8 to 12 form part of these financial statements.

# H.R.L. MORRISON & CO (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1. General information

H.R.L. Morrison & Co (UK) Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales. The Company's registered address is 16 Great Queen Street, London, WC2B 5AH.

### 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 following principal accounting policies have been applied:

#### 2.2 Going concern

The Company is dependent upon the continued financial support of its ultimate parent company, H.R.L. Morrison & Co Group Limited Partnership, and the directors are confident that this support will continue to be made available as and when required. Accordingly, the directors consider it appropriate to adopt the going concern basis in preparing the accounts.

#### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

#### 2.5 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# H.R.L. MORRISON & CO (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 2. Accounting policies (continued)

#### 2.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.9 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

#### 2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

# H.R.L. MORRISON & CO (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 2. Accounting policies (continued)

#### 2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.11 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.

#### 2.12 Creditors

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

#### 2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

### 3. Employees

The average monthly number of employees, including directors, during the year was 16 (2022 -11).

**H.R.L. MORRISON & CO (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****4. Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2022	6,214	29,306	35,520
Additions	5,737	35,364	41,101
Disposals	(4,917)	(22,511)	(27,428)
At 31 March 2023	<u>7,034</u>	<u>42,159</u>	<u>49,193</u>
<b>Depreciation</b>			
At 1 April 2022	3,473	15,502	18,975
Charge for the year on owned assets	1,385	9,515	10,900
Disposals	(3,635)	(10,773)	(14,408)
At 31 March 2023	<u>1,223</u>	<u>14,244</u>	<u>15,467</u>
<b>Net book value</b>			
At 31 March 2023	<u>5,811</u>	<u>27,915</u>	<u>33,726</u>
At 31 March 2022	<u>2,741</u>	<u>13,804</u>	<u>16,545</u>

**5. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	19,369	-
Other Debtors	3,707,379	435,549
Prepayments and accrued income	9,243,096	15,250
	<u>12,969,844</u>	<u>450,799</u>

**H.R.L. MORRISON & CO (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****6. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>8,808</b>	194,781
Amounts owed to group undertakings	<b>20,848,097</b>	9,265,557
Accruals and deferred income	<b>7,657,436</b>	6,604,360
	<b>28,514,341</b>	16,064,698

**7. Commitments under operating leases**

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>382,620</b>	42,616
Later than 1 year and not later than 5 years	<b>102,810</b>	-
	<b>485,430</b>	42,616

**8. Related party transactions**

During the year, the Company received a profit allocation of £9,217,015 (2022: management fees of £808,040) from companies under common control, in respect of the Group's transfer pricing policy. At the balance sheet date £9,217,015 (2022: £nil) was due from these entities.

During the year, H.R.L Morrison & Co Limited, a New Zealand-based company under common control, charged the Company £1,000,794 (2022: £270,154) in respect of interest arising from intra-group financing. At the balance sheet date £20,849,097 (2022: £9,265,557) was due to H.R.L. Morrison & Co Limited.

Subsequent to the balance sheet date the company issued 20,000 Ordinary shares for consideration of £20m which was offset against the outstanding loan balance.

**9. Controlling party**

The immediate parent company is H.R.L. Morrison & Co UK Holdings Limited. The ultimate controlling party is H.R.L. Morrison & Co Group Limited Partnership. Both entities are incorporated in New Zealand.