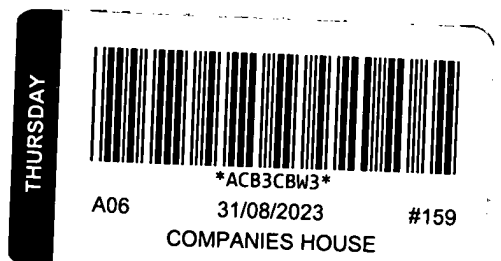


Company registration number 11855250 (England and Wales)

FOODSTARS HOLDINGS LIMITED
REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



Foodstars Holdings Limited

Table of Contents

Company information.....	2
Directors' report	3
Independent auditor's report.....	5
Income Statement.....	7
Balance sheet	8
Notes to the financial statements.....	9

Foodstars Holdings Limited

Company information

For the year ended 31 December 2021

Company number

11855250 (England and Wales)

Directors

Q Sumar

MC Goff (resigned 10 May 2021)

M Staight (resigned 22 July 2022)

V Bolognese (appointed 3 May 2023)

Secretary

Corporation Service Company (UK) Limited

Registered office

C/O Corporation Service Company (UK) Limited

5 Churchill Place, 10th Floor

London

United Kingdom

E14 5HU

Independent auditors

Moore Kingston Smith LLP

Chartered Accountants, Statutory Auditor

9 Appold Street, 6th Floor

London

United Kingdom

EC2A 2AP

Foodstars Holdings Limited

Directors' report

For the year ended 31 December 2021

The directors present their annual report together with the financial statements of the company for the year ended 31 December 2021.

Directors

The following directors held office during the year:

Q Sumar

MC Goff (resigned 10 May 2021)

M Staigh (resigned 22 July 2022)

V Bolognese (appointed 3 May 2023)

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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 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 year. 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Foodstars Holdings Limited

Directors' report (continued)

Auditors

The auditors, Moore Kingston Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

The Directors' report was approved by the Board and signed on its behalf by:

Qazim Sumar

Q Sumar

Director

Date: 30/08/2023

Foodstars Holdings Limited

Independent auditor's report for the year ended 31 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOODSTARS HOLDINGS LIMITED

Disclaimer of opinion

We were engaged to audit the financial statements of Foodstars Holdings Limited for the year ended 31 December 2021 which comprise the Income Statement and the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the financial statements of the company. Because of the significance of the matter described in the Basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for disclaimer of opinion on financial statements

The audit evidence available to us was limited because we were unable to obtain all the information and explanations that we considered necessary for the purpose of our audit in multiple areas across the financial statements. We understand this to be a consequence of limitations in the accounting records following a historic period of high staff turnover in the finance team. As a result of this we have been unable to obtain sufficient appropriate audit evidence on the financial statements.

Opinions on other matters prescribed by the Companies Act 2006

Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion whether, based on the work undertaken in the course of the audit, in our opinion:

- 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on Page 3, 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

Foodstars Holdings Limited

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 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 responsibility is to conduct an audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. However, because of the matter described in the Basis for disclaimer of opinion section, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

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.

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Barford

(Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor

9 Appold Street

London

EC1A 2AP

30 August 2023

Foodstars Holdings Limited

Company registration number 11855250 (England and Wales)

Income Statement

For the year ended 31 December 2021

	Year ended 31 December 2021	Year ended 31 December 2020
Notes	£	£
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	263,127	-
Operating profit / (loss) before taxation	(263,127)	-
Tax on profit	-	-
Profit / (loss) for the financial year	(263,127)	-

The notes form part of these financial statements

Foodstars Holdings Limited

Company registration number 11855250 (England and Wales)

Balance sheet

As at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Fixed assets			
Investments	5	-	906
		-	906
Current assets			
Debtors	6	20,123,717	12,756,830
		20,123,717	12,756,830
Creditors			
Amounts falling due within one year	7	19,860,589	12,757,735
Net current assets/(liabilities)		263,128	(905)
Total assets less current liabilities		263,128	1
Capital and reserves	8		
Share capital		1	1
Share premium		-	-
Other reserves		-	-
Retained loss		263,127	-
		263,128	1

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board and signed on its behalf by:

Qazim Sumar

Q Sumar
Director
Date: 30/08/2023

The notes form part of these financial statements

Foodstars Holdings Limited

Notes to the financial statements

For the year ending 31 December 2021

1. Statutory information

Foodstars Holdings Limited is a private company limited by shares, incorporated in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal activity is that of a holding company within the UK operating structure.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional and presentational currency of the company.

Amounts are rounded to the nearest pound unless otherwise stated.

Going Concern

The company incurred a loss of £263,127 during the year ending 31 December 2021 and had net assets of £263,128 at the balance sheet date.

The company is reliant on support from the ultimate parent company in order to meet its liabilities as they fall due and the ultimate parent company has confirmed that it will be able to continue this financial support for a period of at least twelve months from date of approval of these financial statements. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foodstars Holdings Limited

Notes to the financial statements (continued) Accounting policies (continued)

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Leasing commitments

Rentals paid under operating leases are charge to the profit or loss on a straight line basis over the period of the lease.

Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Equity instruments

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

3. Employees and directors

	Year ended 31 December 2021 Number	Year ended 31 December 2020 Number
The average number of employees during the year was:	-	-

4. Auditors' remuneration

Auditors' remuneration is paid on behalf of Foodstars Holdings Limited by CSSCK UK Limited, another Group company.

5. Tangible fixed assets

	Other Investments
Cost	
At 31 December 2020	906
Additions	-
Disposals	(906)
At 31 December 2021	-
Net book value	
At 31 December 2021	-
At 31 December 2020	906

FOOD STARS BH LIMITED

Registered office: 25 Canada Square, Level 37, London, England, E14 5LQ
Nature of business: Leasing of premises and equipment

Class of shares	%
Ordinary	holdings 100.00

Foodstars Holdings Limited

Notes to the financial statements (continued)

6. Debtors: amounts falling due within one year

	31 December 2021 £	31 December 2020 £
Intercompany debtors	20,123,717	12,756,830
	<u>20,123,717</u>	<u>12,756,830</u>

7. Creditors: amounts falling due within one year

	31 December 2021 £	31 December 2020 £
Amounts owed to group undertakings	19,855,719	12,757,735
Other creditors	4,870	-
	<u>19,860,589</u>	<u>12,757,735</u>

8. Share capital

Allotted, issued, and fully paid

	2021 Number	2021 £	2020 Number	2020 £
Ordinary shares at £1 each	1	1	1	1

9. Related party

Flatpark Holdings Limited – Parent company

There were no related party transactions during the year (2020: £nil). The company has taken an exemption under paragraph 33.1A FRS102 not to disclose transactions with other wholly owned members of the group.

10. Ultimate controlling party

The immediate parent undertaking is Flatpark Holdings Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is City Storage Systems LLC, a company incorporated in the United States of America and is the largest group to consolidate these financial statements. These consolidated financial statements are available on request at its registered office address, 777 S. Figueroa St., Suite 4100, Los Angeles, CA 90017.