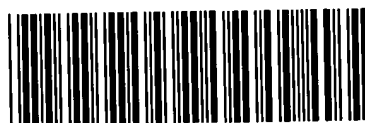


REGISTERED NUMBER: 11855250 (England and Wales)

**Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2020
for
FOODSTARS HOLDINGS LIMITED**

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FOODSTARS HOLDINGS LIMITED (Registered number: 11855250)

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for the Year Ended 31 December 2020**

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FOODSTARS HOLDINGS LIMITED

**Company Information
for the Year Ended 31 December 2020**

DIRECTORS:

M Staight
Q Sumar

SECRETARY:

Corporation Service Company (UK) Limited

REGISTERED OFFICE:

25 Canada Square Level 37
London
United Kingdom
E14 5LQ

REGISTERED NUMBER:

11855250 (England and Wales)

INDEPENDENT AUDITORS:

Moore Kingston Smith LLP
Chartered Accountants, Statutory Auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

FOODSTARS HOLDINGS LIMITED (Registered number: 11855250)

Report of the Directors for the Year Ended 31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company co-ordinating the activities of its subsidiary companies. The principal activity of the group is licensing of premises and equipment for the catering industry.

DIRECTORS

The directors who have held office during the period from 1 January 2020 to the date of this report are as follows:

M H McGowan - resigned 10 March 2020

M Staight - appointed 1 September 2020

Q Sumar - appointed 10 March 2020

M C Goff ceased to be a director after 31 December 2020 but prior to the date of this report.

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 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.

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.

AUDITORS

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

FOODSTARS HOLDINGS LIMITED (Registered number: 11855250)

**Report of the Directors
for the Year Ended 31 December 2020**

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

ON BEHALF OF THE BOARD:

Matthew Staight

M Staight - Director

24 September 2021

September 24, 2021

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Report of the Independent Auditors to the Members of FOODSTARS HOLDINGS LIMITED

Opinion

We have audited the financial statements of FOODSTARS HOLDINGS LIMITED (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet 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 31 December 2020;
- 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 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

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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Report of the Independent Auditors to the Members of FOODSTARS HOLDINGS LIMITED

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

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

Report of the Independent Auditors to the Members of FOODSTARS HOLDINGS LIMITED

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 a Report of the Auditors 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Report of the Independent Auditors to the Members of FOODSTARS HOLDINGS LIMITED

- Conclude 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Report of the Auditors.

Use of our report^o

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 a Report of the Auditors 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.

Moore Kingston Smith LLP

Mahmood Ramji (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants, Statutory Auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

24 September 2021

September 24, 2021

FOODSTARS HOLDINGS LIMITED (Registered number: 11855250)

**Income Statement
for the Year Ended 31 December 2020**

	Year Ended 31.12.20 £	Period 1.3.19 to 31.12.19 £
TURNOVER	-	-
PROFIT BEFORE TAXATION	-	-
Tax on profit	-	-
PROFIT FOR THE FINANCIAL YEAR	-	-
	0	0

FOODSTARS HOLDINGS LIMITED (Registered number: 11855250)

**Balance Sheet
31 December 2020**

	Notes	£	31.12.20 £	£	31.12.19 £
FIXED ASSETS					
Investments	3		906		-
CURRENT ASSETS					
Debtors	4	12,756,830		7,639,218	
CREDITORS					
Amounts falling due within one year	5	12,757,735		7,639,217	
NET CURRENT (LIABILITIES)/ASSETS			(905)		1
TOTAL ASSETS LESS CURRENT LIABILITIES			1		1
CAPITAL AND RESERVES					
Called up share capital			1		1
			1		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 of Directors and authorised for issue on 24 September 2021 and were signed on its behalf by:

Matthew Staight

M Staight - Director

FOODSTARS HOLDINGS LIMITED (Registered number: 11855250)

Notes to the Financial Statements for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and 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 Company's functional and presentational currency is GBP.

Amounts are rounded to the nearest pound unless otherwise stated.

Going Concern

The COVID-19 pandemic is not considered to have had a significant impact on the company and its subsidiaries, which have been able to continue trading and achieving growth through the pandemic. The company has not required the government support offered to businesses during this time.

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 not demand repayment of amounts of £12,757,735 due to it at the balance sheet date, and will be able to continue to provide 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.

Preparation of consolidated financial statements

These financial statements present information about the Company as an individual undertaking and not about its group. The Company has availed itself of the exemption under section 401 of the Companies Act 2006 from preparing and delivering consolidated financial statements. The results of the Company and its subsidiary undertakings are included in the consolidated financial statements of the Group Company. CSS LLC, which have been prepared in accordance with international accounting standards. The consolidated financial statements of CSS LLC are available from 251 Little Falls Drive, Wilmington, DE 19808.

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.

FOODSTARS HOLDINGS LIMITED (Registered number: 11855250)**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020****3. FIXED ASSET INVESTMENTS**

	Other investments £
COST	
Additions	906
At 31 December 2020	<u>906</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>906</u></u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

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:	holding
Ordinary	100.00

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Amounts owed by group undertakings	<u>12,756,830</u>	<u>7,639,218</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Amounts owed to group undertakings	<u>12,757,735</u>	<u>7,639,217</u>

6. ULTIMATE CONTROLLING PARTY

The Company's immediate parent company is FLATPARK HOLDINGS LIMITED. The ultimate parent company of Flatpark Holdings Limited is City Storage System LLC and City Storage System LLC is the smallest and largest company for which group accounts are drawn up. City Storage System LLC is incorporated in Delaware, in the United States of America, and group accounts for City Storage System LLC are available from 251 Little Falls Drive, Wilmington, DE 19808.