

**WARP SNACKS MIDCO LIMITED**

**ANNUAL REPORT**

**FOR THE PERIOD ENDED 1 JANUARY 2023**



**WARP SNACKS MIDCO LIMITED**

**COMPANY INFORMATION**

**Directors**

J Gunton  
C Schulze-Melander  
J Phillips (appointed 6 April 2022)

**Registered number**

13070692

**Registered office**

132 Townsend Drive  
Attleborough Fields Industrial Estate  
Nuneaton  
CV11 6TJ

**Independent auditor**

Cooper Parry Group Limited  
Statutory Auditor  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

**WARP SNACKS MIDCO LIMITED**

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## **WARP SNACKS MIDCO LIMITED**

### **STRATEGIC REPORT FOR THE PERIOD ENDED 1 JANUARY 2023**

The directors present their strategic report for the period ended 1 January 2023.

#### **Principal activities**

Warp Snacks Midco Limited is an intermediate parent company to a group primarily engaged in the sale, marketing and manufacture of Better-for-You snack foods, please see note 6 for details in respect of the subsidiary companies within the group. The principal activity of the company is that of an intermediate holding company.

#### **Business review**

The key event that happened during the financial reporting period was the acquisition of Lakshmi & Son's Limited by Eat Real Ltd, helping to further strengthen the wider group's offering.

As an intermediate holding company with no external trading activity, the directors do not have formal performance indicators.

#### **Principal risks and uncertainties**

Warp Snacks Midco Limited, indirectly owns the shares in the trading businesses, Catapult Enterprises Ltd and Eat Real Ltd, the corporate entities for brands PROPER and Eat Real. The main risk facing the company is that these companies do not perform as expected or their valuation falls below expectations. This is managed through the review of individual company performance by group management.

The directors closely monitor all activities within the group and are involved on a day to day basis in the activities of each company, ensuring significant risks are considered in the group's strategic planning. The directors also review detailed monthly management accounts and detailed profit and cash flow forecasts to enable them to regularly review the trading performance.

The ultimate parent company is Warp Snacks Topco Limited, a company registered in the United Kingdom. The risks facing the group as a whole can be found in the consolidated financial statements of that company. The specific risks impacting the subsidiary companies are set out in the financial statements of each entity where required.

**WARP SNACKS MIDCO LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 1 JANUARY 2023**

**Directors' statement of compliance with duty to promote the success of the company**

The directors have acted in a way they consider, in good faith, promotes the success of the company for the benefit of its members as a whole, and in doing so has given regard (amongst other matters) to:

**Our people**

*Employee involvement*

The company does not have any employees however the group as a whole ensures communication with all employees who, subject to practical and commercial considerations, should be consulted on and involved in decisions that affect their current jobs and future prospects.

*Disabled employees*

The company does not have any employees however the group as a whole gives full and fair consideration to applications for employment by disabled persons. In the event of employees becoming disabled whilst in the service of the group, every effort is made to continue their employment by transfer to alternative duties, if required, and by provision of such retraining as is appropriate.

**Shareholders**

The management team are committed and openly engaged with the group's shareholders through regular board meetings and effective dialogue. The shareholders are actively engaged in understanding our strategy, culture, people and the performance of our shared objectives for the short, medium and longer terms.

**Other group members**

The company is an intermediate holding company for its investments. The company maintains good relationships with all group undertakings. The directors recognise the benefit of working closely with other group members registered in other jurisdictions and the need for consistent business practices across the group. The benefit of which is a combined focus and global customer, supplier and employee satisfaction.

This report was approved by the board and signed on its behalf:

DocuSigned by:  
  
AEC77599FC6B407...  
**J Phillips**  
Director

Date: 30 May 2023

## **WARP SNACKS MIDCO LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 1 JANUARY 2023**

The directors present their report and the financial statements for the period ended 1 January 2023.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### **Results and dividends**

The profit for the period, after taxation, amounted to £Nil (2022: £Nil).

No dividend was paid in the period and no dividend has been proposed subsequent to the period end.

#### **Directors**

The directors who served during the period were:

J Gunton  
C Schulze-Melander  
J Phillips (appointed 6 April 2022)

#### **Streamlined Energy Carbon Reporting (SECR) exemption**

The company has taken the exemption available to it under SI 2008/1155 s20D(7)(a) to not disclose amounts under the SECR requirements as its energy consumption is less than 40,000 kWhs in the period.

#### **Matters covered in the Strategic report**

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's Strategic Report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 7 to be contained in the directors' report.

**WARP SNACKS MIDCO LIMITED**

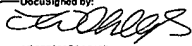
**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 1 JANUARY 2023**

**Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

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

DocuSigned by:  
  
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**J Phillips**  
Director

Date: 30 May 2023

## **WARP SNACKS MIDCO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARP SNACKS MIDCO LIMITED**

#### **Opinion**

We have audited the financial statements of Warp Snacks Midco Limited (the 'company') for the period ended 1 January 2023, which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 1 January 2023 and of its result for the period 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 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 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 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.



**WARP SNACKS MIDCO LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARP SNACKS MIDCO LIMITED  
(CONTINUED)**

**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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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.

**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 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.

## WARP SNACKS MIDCO LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARP SNACKS MIDCO 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. 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.

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes and board minutes in the year and post year end;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and walkthroughs;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates including valuation of investments, for bias.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and associated parties.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

**WARP SNACKS MIDCO LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARP SNACKS MIDCO LIMITED  
(CONTINUED)**

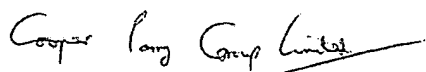
**Auditor's responsibilities for the audit of the financial statements (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

**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.



**Lewis Aldridge (senior statutory auditor)**

**for and on behalf of  
Cooper Parry Group Limited**

**Statutory Auditor**

**Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA**

**Date: 31 May 2023**

**WARP SNACKS MIDCO LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 1 JANUARY 2023**

		<b>Period ended 1 January 2023 £000</b>	<b>Period ended 2 January 2022 £000</b>
	<b>Note</b>		
Interest receivable and similar income	4	4,529	3,546
Interest payable and similar expenses	5	(4,529)	(3,546)
<b>Profit on ordinary activities before taxation</b>		<b>-</b>	<b>-</b>
Taxation on profit on ordinary activities		-	-
<b>Profit for the financial period</b>		<b>-</b>	<b>-</b>

There are no items of other comprehensive income for 2023 or 2022 other than the profit for the period.

The notes on pages 12 to 17 form part of these financial statements.

**WARP SNACKS MIDCO LIMITED**  
**REGISTERED NUMBER: 13070692**

**BALANCE SHEET**  
**AS AT 1 JANUARY 2023**

	Note	1 January 2023 £000	2 January 2022 £000
<b>Fixed assets</b>			
Investments	6	33,589	33,359
		<u>33,589</u>	<u>33,359</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	65,069	45,292
		<u>65,069</u>	<u>45,292</u>
Creditors: amounts falling due within one year	8	(65,069)	(45,292)
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>33,589</u>	<u>33,359</u>
<b>Capital and reserves</b>			
Called up share capital	9	33,589	33,359
Profit and loss account		-	-
		<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>		<u>33,589</u>	<u>33,359</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
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**J Phillips**  
 Director

Date: 30 May 2023

The notes on pages 12 to 17 form part of these financial statements.

WARP SNACKS MIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 1 JANUARY 2023

	Called up share capital	Total equity
	£000	£000
Shares issued during the period	33,359	33,359
At 3 January 2022	33,359	33,359
Shares issued during the period	230	230
At 1 January 2023	33,589	33,589

## **WARP SNACKS MIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023**

#### **1. Accounting policies**

Warp Snacks Midco Limited (the 'company') is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the 52 week period ended 1 January 2023 (2022: 54 week period ended 2 January 2022).

##### **1.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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. The areas involving a higher degree of judgement or complexity or areas where assumptions or estimates are significant to the financial statements are disclosed in note 2.

The following accounting policies have been applied consistently throughout the year:

##### **1.2 Disclosure exemptions**

As permitted by FRS 102 Section 1.12, the company has taken advantage of the exemptions available under that standard in relation to the presentation of a cash flow statement. Where required, equivalent disclosures are given in the group accounts of Warp Snacks Topco Limited. The group accounts of Warp Snacks Topco Limited are available to the public and can be obtained as set out in note 13.

The company itself is a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

## **WARP SNACKS MIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023**

#### **1. Accounting policies (continued)**

##### **1.3 Going concern**

The company itself does not trade, and therefore its ability to continue to trade as a going concern is linked to the performance of its subsidiaries, as detailed in note 6, and the funding position of the group as a whole.

The group manages its liquidity needs through a number of long term facilities including a revolving credit facility, shareholder loan notes, preference shares and term debt, the latter of which includes certain covenant tests. Debts are repayable from 2027 and all interest payable is accrued and included within the capital balance or accruals and therefore does not give rise to a cash requirement in the near future. The working capital cycle is therefore used for cash management and payment of liabilities as they fall due, management monitor cash requirements regularly to ensure sufficient headroom is available.

The forecasts prepared by the directors for a period of at least 12 months from the signing date of these financial statements indicate that the group has adequate resources and covenant headroom to meet its liabilities as they fall due. In addition, the group has obtained further lending from existing providers post year end amounting to £5m.

The group is in a net current asset position and the company is in a net asset position and the directors consider it appropriate, based on the above, for the financial statements to be prepared on a going concern basis.

##### **1.4 Interest income**

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

##### **1.5 Interest expense**

Finance costs are charged to the profit and loss account 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.

##### **1.6 Valuation of investments**

Investments are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified this is recognised immediately in the profit and loss account and the value of the investment is reduced accordingly.

##### **1.7 Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost except for those financial assets classified as fair value through the profit and loss account, which are initially measured at fair value unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the instrument is measured at the present value of the future payments or receipts discounted at a market rate of interest for a similar debt instrument.



**WARP SNACKS MIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JANUARY 2023****1. Accounting policies (continued)****1.8 Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

**2. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements in conformity with Financial Reporting Standard 102 requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of turnover and expenses during the reporting period. The directors are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**Impairment of investments**

The directors review the carrying value of investments for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the investment is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

**3. Operating profit**

Auditor's remuneration for the period was borne by other group companies.

The company has no employees other than the directors. The directors are also directors of other group undertakings. The directors' remuneration was paid by these undertakings. The directors do not believe that it is practical to apportion this amount between their services as directors of the company and their services as directors of the fellow group companies.

**4. Interest receivable**

	Period ended 1 January 2023 £000	2 January 2022 £000
Interest receivable from group undertakings	4,529	3,546

**WARP SNACKS MIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JANUARY 2023****5. Interest payable and similar expenses**

	Period ended 1 January 2023 £000	2 January 2022 £000
Interest payable to group undertakings	4,529	3,546

**6. Fixed asset investments**

	Investments in subsidiary companies £000
<b>Cost</b>	
At 3 January 2022	33,359
Additions	230
At 1 January 2023	33,589
<b>Net book value</b>	
At 1 January 2023	33,589

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Warp Snacks Limited	Ordinary	100%
Proper Snacks Ltd*	Ordinary	100%
Catapult Enterprises Ltd*	Ordinary	100%
Eat Real & Proper Snacks Ireland Limited*	Ordinary	100%
Eat Real Ltd*	Ordinary	100%
Eat Real Co 2 Ltd*	Ordinary	100%
Eat Real Snacks USA LLC*	Ordinary	100%
Eat Real Snacks Private Limited*	Ordinary	100%
Lakshmi & Son's Limited*	Ordinary	100%

**WARP SNACKS MIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JANUARY 2023****6. Fixed asset investments (continued)****Subsidiary undertakings (continued)**

On 4 March 2022, the company increased its investment in Warp Snacks Limited by subscribing for additional share capital at a cost of £230,000.

Companies marked with an asterisk are indirectly held by Warp Snacks Midco Limited via Warp Snacks Limited.

The registered office of all subsidiaries is the same as the registered office of Warp Snacks Midco Limited except for those specified below:

- Eat Real & Proper Snacks Ireland Limited - Inniscarra, Main Street, Rathcoole, Ireland, D24 EO29
- Eat Real Snacks USA LLC - 1391 Cameron Glen Dr, Marietta, GA, 30062-3049 United States of America
- Eat Real Snacks Private Limited - 28, Nandan Baug Bunglows, Naroda Dehgam Road, Bilisiya, Ahmedabad, GJ 3822330, India.

All companies were incorporated in and are registered in the United Kingdom with the exception of Eat Real & Proper Snacks Ireland Limited, Eat Real Snacks USA LLC and Eat Real Snacks Private Limited which were incorporated and registered in, the Republic of Ireland, the United States of America and India respectively.

**7. Debtors**

	<b>1 January 2023 £000</b>	<b>2 January 2022 £000</b>
Amounts owed by group undertakings	<u>65,069</u>	<u>45,292</u>

Amounts owed by group undertakings are unsecured, repayable on demand and accrue interest at a rate of 0% - 10% per annum.

**8. Creditors: Amounts falling due within one year**

	<b>1 January 2023 £000</b>	<b>2 January 2022 £000</b>
Amounts owed to group undertakings	<u>65,069</u>	<u>45,292</u>

Amounts owed to group undertakings are unsecured, repayable on demand and accrue interest at a rate of 0% - 10% per annum.

**WARP SNACKS MIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JANUARY 2023****9. Share capital**

	1 January 2023 £	2 January 2022 £
<b>Allotted, called up and fully paid</b>		
33,589,296 (2022: 33,359,017) Ordinary shares of £1.00 each	33,589,296	33,359,017

On 4 March 2022, 230,279 Ordinary shares of £1.00 each were issued at their nominal value.

**10. Contingent liabilities**

The company is included within a debt arrangement to guarantee the borrowings of certain group companies. The security which the company has given is on the company's investment in Warp Snacks Limited. At 1 January 2023, the borrowings totalled £66,343,000.

**11. Related party transactions**

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the company and are publicly available, the company has taken advantage of the FRS 102 section 33.1A exemption from disclosing transactions with wholly owned group undertakings.

**12. Post balance sheet events**

On 2 February 2023, 57,126 Ordinary shares of £1.00 each were issued at their nominal value.

**13. Controlling party**

The company is a wholly owned subsidiary of Warp Snacks Debtco Limited, its immediate parent company which is incorporated within the United Kingdom. The ultimate parent company is Warp Snacks Topco Limited, which is incorporated within the United Kingdom and is controlled by Exponent Private Equity Partners IV, LP, a fund managed by Exponent Private Equity (Holdings) LLP.

The parent undertaking for the largest and smallest group for which consolidated accounts are prepared is Warp Snacks Topco Limited. Consolidated accounts in respect of the group are available from Companies House, Crown Way, Cardiff, CF14 3UZ.