



O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
BUSINESS AND TAX ADVISORS

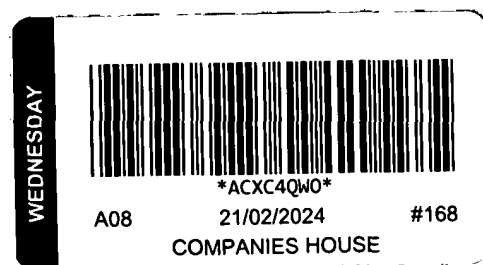
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Foodbridge FSG Limited
Annual Report and Financial Statements
for the financial year ended 30 June 2023



DIRECTORS TOMAS O'CONNOR B.B.S., F.C.A., C.T.A. CONOR PYNE B.COMM., F.C.A.

ORIEL LAWTON B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.
Company No: 647683



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Foodbridge FSG Limited
DIRECTORS AND OTHER INFORMATION

Directors

Edward Kenneth Baker
David Durkan
David Dwyer
Edward Christopher Gleeson
Mary Gleeson
Ann Logan Grainger

Company Secretary

David Dwyer

Company Registration Number

13311810

Registered Office

5 Deansway
Worcester
Worcestershire
WR1 2JG
United Kingdom

Business Address

Kingsley Hall
20 Bailey Lane
Manchester
M90 4AN
United Kingdom

Independent Auditors

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

Bankers

Barclays Bank
Leicester
Leicestershire
United Kingdom

Foodbridge FSG Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2023

The directors present their report and the audited financial statements for the financial year ended 30 June 2023.

Principal Activity

The principal activity of the company is the importing, wholesaling and distribution of meat and meat products. Foodbridge FSG Limited since its incorporation has expanded its client base and products which has resulted in an increase in turnover and profitability from last year.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to £373,928 (2022 - £(136,628)).

Directors

The directors who served during the financial year are as follows:

Edward Kenneth Baker
David Durkan
David Dwyer
Edward Christopher Gleeson
Mary Gleeson
Ann Logan Grainger

There were no changes in shareholdings between 30 June 2023 and the date of signing the financial statements.

Political Contributions

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

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

In so far as the directors are aware:

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

Auditors

The auditors, O'Connor Pyne & Co. Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Foodbridge FSG Limited
DIRECTORS' REPORT

for the financial year ended 30 June 2023

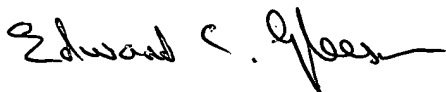
Special provisions relating to small companies

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

On behalf of the board

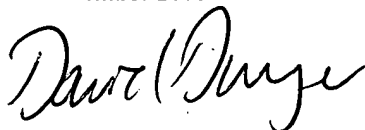
Edward Christopher Gleeson
Director

21 November 2023



David Dwyer
Director

21 November 2023



INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Foodbridge FSG Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Foodbridge FSG Limited ('the company') for the financial year ended 30 June 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including significant accounting policies set out in note 2. 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" Section 1A (Small Entities).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit for the financial 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 the date 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.

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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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
- 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 in preparing the Directors' Report.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Foodbridge FSG Limited

Responsibilities of directors for the financial statements

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 they 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Further information regarding the scope of our responsibilities as auditor

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 purpose 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.
- 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Foodbridge FSG Limited

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.

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.


Conor Pyne (Senior Statutory Auditor)

for and on behalf of

O'CONNOR PYNE & CO. LIMITED

Chartered Accountants and Statutory Auditors

Joyce House
Barrack Square
Ballincollig
Co. Cork
Ireland

21 November 2023

Foodbridge FSG Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 June 2023

	Notes	2023 £	2022 £
Turnover		9,889,671	920,202
Cost of sales		(9,197,940)	(1,003,601)
Gross profit/(loss)		691,731	(83,399)
Administrative expenses		(154,364)	(53,229)
Operating profit/(loss)		537,367	(136,628)
Interest payable and similar expenses		(102,264)	-
Profit/(loss) before taxation		435,103	(136,628)
Tax on profit/(loss)		(61,175)	-
Profit/(loss) for the financial year		373,928	(136,628)
Total comprehensive income		373,928	(136,628)

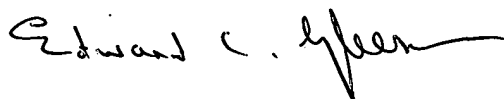
Foodbridge FSG Limited
Company Registration Number: 13311810
BALANCE SHEET
as at 30 June 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	5	962	-
Current Assets			
Stocks	6	3,149,991	1,007,553
Debtors	7	1,517,307	307,819
Cash and cash equivalents		241,504	183,298
		<u>4,908,802</u>	<u>1,498,670</u>
Creditors: amounts falling due within one year	8	(4,572,464)	(1,535,298)
Net Current Assets/(Liabilities)		<u>336,338</u>	<u>(36,628)</u>
Total Assets less Current Liabilities		<u>337,300</u>	<u>(36,628)</u>
Capital and Reserves			
Called up share capital		100,000	100,000
Retained earnings		237,300	(136,628)
Equity attributable to owners of the company		<u>337,300</u>	<u>(36,628)</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).

Approved by the Board and authorised for issue on 21 November 2023 and signed on its behalf by

Edward Christopher Gleeson
Director



David Dwyer
Director



Foodbridge FSG Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2023

	Called up share capital £	Retained earnings £	Total £
At 3 April 2021	-	-	-
Loss for the financial period	-	(136,628)	(136,628)
Net proceeds of equity ordinary share issue	100,000	-	100,000
At 30 June 2022	100,000	(136,628)	(36,628)
Profit for the financial year	-	373,928	373,928
At 30 June 2023	100,000	237,300	337,300

Foodbridge FSG Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

1. GENERAL INFORMATION

Foodbridge FSG Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 13311810. The registered office of the company is 5 Deansway, Worcester, Worcestershire, WR1 2JG, United Kingdom. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the financial year ended 30 June 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

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

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and selling price. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Selling price less costs to complete and sell comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

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

Foodbridge FSG Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

continued

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation and deferred taxation

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

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

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

Foreign currencies

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

Ordinary share capital

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

3. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 15 month period ended 30 June 2022.

4. GOING CONCERN

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Foodbridge FSG Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

continued

5. TANGIBLE ASSETS

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 July 2022	-	-
Additions	1,100	1,100
At 30 June 2023	1,100	1,100
Depreciation		
At 1 July 2022	-	-
Charge for the financial year	138	138
At 30 June 2023	138	138
Net book value		
At 30 June 2023	962	962

6. STOCKS

	2023 £	2022 £
Finished goods and goods for resale	3,149,991	1,007,553

The replacement cost of stock did not differ significantly from the figures shown.

7. DEBTORS

	2023 £	2022 £
Trade debtors	1,426,122	280,599
Other debtors	250	-
Taxation (Note 9)	60,271	20,224
Prepayments and accrued income	30,664	6,996
	1,517,307	307,819

8. CREDITORS

Amounts falling due within one year	2023 £	2022 £
Bank overdrafts	1,074	203
Trade creditors	153,876	42,431
Amounts owed to group undertakings	4,252,778	1,475,051
Taxation (Note 9)	58,549	-
Accruals	106,187	17,613
	4,572,464	1,535,298

9. TAXATION

	2023 £	2022 £
Debtors:		
VAT	60,271	20,224
Creditors:		
Corporation tax	58,549	-

Foodbridge FSG Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

continued

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 30 June 2023.

11. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS102 in relation to the disclosure of transactions with group undertakings.

Transactions and balances with group company:

Foodbridge GB Limited

Food-Bridge GB Limited owns 75% of the share capital of Foodbridge FSG Limited.

During the year ended 30 June 2023, the following was transacted between the two companies:

(a) Food-Bridge GB Limited sold goods and services to Foodbridge FSG Limited in the amount of £10,429,759.

(b) Foodbridge FSG Limited paid invoices to Food-Bridge GB Limited in the amount of £7,652,031.

At the balance sheet date, £4,252,778 (2022: £1,475,050) remained owing by Foodbridge FSG Limited and is disclosed in Creditors (Amounts falling due within one year) as amounts owed to group undertakings. This is a trade balance payable on demand.

12. PARENT COMPANY

Food-Bridge GB Limited owns 75% of the share capital of Foodbridge FSG Limited with a minority interest owning 25% of the share capital. Food-Bridge Limited owns 100% of the share capital of Food-Bridge GB Limited. Edward Gleeson, Sarah Gleeson and David Gleeson are the beneficial owners of Food-Bridge Limited.

The parent of the largest group in which the results are consolidated is Food-Bridge Limited. Food-Bridge Limited is registered in Ireland.

13. POST-BALANCE SHEET EVENTS

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