



# BerryWorld

**Poupart BerryWorld Holdings Limited**

Annual Report and financial statements

Registered number: 14171788

31 December 2022

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## Company Information

### Directors

A J Aburrow  
J Fallowfield-Smith  
D J Gray  
A L Olins

### Registered number

14171788

### *Registered office*

The Henley Building  
Newtown Road  
Henley on Thames  
Oxfordshire  
RG9 1HG

### Bankers

Lloyds Banking Group plc  
25 Gresham Street  
London  
EC2V 7HN

Leumi UK Group Ltd T/A Leumi ABL  
1 Angel Court  
12th Floor  
London  
EC2R 7HJ

## Strategic Report

The Directors present their strategic report for the period ended 31 December 2022.

### Principal activities

The Company's principal activity is that of a holding company.

### Business review and state of affairs

The Company was incorporated on 14 June 2022. The Company has net assets of £11.3 million.

### Future outlook

Given the nature of the principal activity, the Directors believe that the current market conditions are unlikely to change soon and have a significant impact on results. The activity of the business is likely to continue in the foreseeable future.

### Key performance indicators

Annual budgets and longer-term financial plans are developed by the Directors to target improved business performance. The Directors review the performance of all aspects of the business through comprehensive monthly reviews, comparing actual results against budget expectations and prior year achievements. Results are challenged to ensure performance is maximised. Particular emphasis is placed on operating costs.

### Results and dividends

Detailed results for the period are set out in the Income Statement on page 5. The loss for the financial period was £171,000. No dividends were paid during the period.

### Principal risks and uncertainties

Given the nature of the Company, the principal risks and uncertainties are limited.

On behalf of the board



A L Olins  
Director  
30 September 2023

The Henley Building  
Newtown Road  
Henley on Thames  
Oxfordshire  
RG9 1HG

## Directors' Report

The Directors present their Annual Report and the unaudited financial statements for the period ended 31 December 2022.

### Directors

The Directors who served throughout the period and up to the date of signing the financial statements, unless otherwise stated were as follows:

A J Aburrow (appointed 14 June 2022)  
 J Fallowfield-Smith (appointed 14 June 2022)  
 D J Gray (appointed 14 June 2022)  
 A L Olins (appointed 14 June 2022)

### Items disclosed in Strategic Report

The future outlook of the business and results and dividends are detailed in the Strategic Report.

### Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent Company, Argent Foods Limited. The Directors have received confirmation that Argent Foods Limited intends to support the Company for at least one year after these financial statements are signed.

## Directors' Report (continued)

### Post balance sheet events

Significant events affecting the Group that have arisen between 31 December 2022 and the date of this report and that require disclosure are described in note 16.

On behalf of the board



A L Olins  
Director  
30 September 2023

The Henley Building  
Newtown Road  
Henley on Thames  
Oxfordshire  
RG9 1HG

## Income Statement

for the period ended 31 December 2022

	Note	2022 £'000
Loss on disposal of a subsidiary	2	(5,096)
<b>Operating loss</b>		<b>(5,096)</b>
Income from shares in group undertakings	4	5,096
<b>Profit before interest and taxation</b>		<b>-</b>
Interest payable and similar expenses	5	(171)
<b>Loss before tax</b>		<b>(171)</b>
Tax on loss	6	-
<b>Loss for the financial period</b>		<b>(171)</b>

# Statement of Financial Position

as at 31 December 2022

	Note	2022 £'000
<b>Non-current assets</b>		
Investments	7	18,025
<b>Creditors: amounts falling due within one year</b>	8	(171)
<b>Net current liabilities</b>		(171)
<b>Total assets less current liabilities</b>		17,854
<b>Creditors: amounts falling due after more than one year</b>	9	(6,513)
<b>Net assets</b>		11,341
<b>Capital and reserves</b>		
Called up share capital	11	2,500
Retained earnings		8,841
<b>Total equity</b>		11,341

For the period ended 31 December 2022, the Company was entitled to audit exemption under section 479a of the Companies Act 2006.

No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 5 to 15 were approved by the board of directors on 30 September 2023 and were signed on its behalf by:



A L Olins  
Director



## Statement of Changes in Equity

for the period ended 31 December 2022

	Note	Called up share capital £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 14 June 2022</b>		-	-	-
Loss for the financial period		-	(171)	(171)
Shares issued	11	5,000	-	5,000
Capital reduction and cancellation	11	(2,500)	2,500	-
Irredeemable preference shares cancelled	10	-	6,512	6,512
<b>Balance at 31 December 2022</b>		<b>2,500</b>	<b>8,841</b>	<b>11,341</b>

## 1. Accounting policies

### General information

Poupart BerryWorld Holdings Limited's ("the Company") principal activity is that of a holding company.

The Company is a private company limited by its shares and is incorporated and domiciled in England, United Kingdom, registration number 14171788. The address of its registered office is The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

### Statement of compliance

The individual financial statements of Poupart BerryWorld Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### Basis of preparation

The financial statements are presented in Sterling and rounded to the nearest thousand, unless stated otherwise. They are prepared on a going concern basis under the historical cost convention, modified by the revaluation of certain fixed assets.

The Company is a subsidiary of Argent Foods Limited and is included in its consolidated financial statements, which are publicly available. FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. The Company has taken advantage of the following exemptions in its financial statements:

- from preparing a statement of cash flows, on the basis that the Company's results are included in the Argent Foods Limited group's consolidated statement of cash flows; FRS 102 p1.12(b);
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures, FRS 102 p1.12(c); and
- from the key management personnel disclosure, on the basis that key management personnel and directors are the same; FRS 102 33.7A.

### Consolidation

The financial statements contain information about Poupart BerryWorld Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its immediate parent company, Argent Foods Limited which is registered in England and Wales.

### Summary of significant accounting policies



Accounting policies are disclosed within each of the applicable notes to the financial statements and are designated by this box. They have been applied consistently in dealing with items which are considered material in relation to the financial statements throughout the period.

### Critical accounting judgements and estimation uncertainty

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.

#### a) Impairment of investments (note 7)

Investments are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 2. Loss on disposal of a subsidiary

	2022 £'000
Loss on disposal of a subsidiary	(5,096)
	<b>(5,096)</b>

Poupart Berryworld Holdings Limited disposed of its holding in BerryWorld US Holdings Limited at £nil consideration as part of a wider Group restructure, resulting in a loss on disposal of £5,096,000.

### 3. Directors' remuneration and employment

The Directors did not receive any emoluments during the current period from the Company but did receive remuneration through another group company. This remuneration was not recharged to the Company, and the portion of time spent on the Company is not significant. The Company does not employ any staff.

### 4. Income from shares in group undertakings

	2022 £'000
Income from shares in group undertakings	5,096

During the year, a distribution in specie of £5,096,000 was received from Poupart Holdings Limited, a wholly owned subsidiary which is incorporated England. The registered office address of Poupart Holdings Limited is The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

### 5. Interest payable and similar expenses



Interest is recognised using the effective interest rate method. Interest receivable and similar income comprises dividends and interest received during the accounting year. Interest payable is recognised over the period of the principal outstanding.

	2022 £'000
<b>Interest payable and similar expenses</b>	
7% cumulative preference dividends	(171)
	<b>(171)</b>

## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 6. Tax on loss



Current tax, including UK Corporation Tax and overseas tax, is included at amounts expected to be paid (or recovered) using the tax rates and laws that have been substantively enacted by the Statement of Financial Position date. Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at the Statement of Financial Position date that result in an obligation to pay more tax or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that they are considered recoverable in the future. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been substantively enacted by the reporting date.

The tax credit represents

	2022 £'000
<b>Current tax</b>	
UK Corporation Tax on losses for the period	-
<b>Total current tax</b>	-
<b>Total tax credit in Income Statement</b>	-

#### Reconciliation of effective tax rate

The tax assessed for the period is higher than the standard rate of Corporation Tax in the UK of 19.00%. The differences are explained below:

	2022 £'000
Loss before tax	(171)
Loss before tax multiplied by the standard rate of Corporation Tax in the UK at 19.00%	(32)
Expenses not deductible for tax purposes	32
<b>Tax for the period</b>	-

#### Factors that may affect future tax charges

In the 2021 Budget, the UK Government announced that from 1 April 2023 the UK Corporation Tax rate would increase to 25%. This new law was substantively enacted on 24 May 2022.

In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023.

## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 7. Investments



Investments held as fixed assets are stated at cost less any provision for impairment in value.

	Shares in subsidiary undertakings £'000
<b>Cost and net book value</b>	
At 14 June 2022	-
Additions	23,121
Disposals	(5,096)
<b>At 31 December 2022</b>	<b>18,025</b>

During the period, the Company acquired 100% of the share capital of Poupart Holdings Limited at a book value of £18,025,000 through a share for share exchange. The Company also acquired (via a distribution in specie) and subsequently disposed of 82% of the share capital of BerryWorld US Holdings Limited as part of a wider Group restructure. The Directors believe that the carrying value of the investments is supported by their underlying assets.

#### Shares in group undertakings

A full list of the Company's subsidiaries is disclosed in note 15.

### 8. Creditors: amounts falling due within one year



Trade and other creditors that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

	2022 £'000
Amounts owed to group undertakings	171
	<b>171</b>

Amounts owed to group undertakings relates to accrued preference dividends which are payable in March 2023.

## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 9. Creditors: amounts falling due after more than one year



Trade and other creditors that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

	2022 £'000
Preference shares (note 10)	6,513
	<b>6,513</b>

### 10. Borrowings



Borrowings are initially stated at the fair value of the consideration received. Finance costs are charged to the Income Statement over the term of the borrowings so as to represent a constant proportion of the balance of capital repayments outstanding. Accrued finance costs attributable to borrowings where the maturity at the date of issue is less than twelve months are included in accrued charges within current liabilities. For all other borrowings, accrued finance charges and issue costs are added to the carrying value of those borrowings.

Preference shares are repayable as follows:

	2022 £'000
<b>After five years:</b>	
Preference shares	6,513
	<b>6,513</b>

On 12 August 2022, the Company issued 13,025,000 £1 irredeemable preference shares in a share for share exchange as part of a Group reorganisation. 6,512,500 of these shares were subsequently cancelled and transferred to the Company's profit and loss reserve, leaving 6,512,500 £1 irredeemable preference shares in issue. Preference shareholders are entitled to a fixed cumulative preference dividend at an annual rate of 7%, which is payable annually each year. The preference dividend accrued at 31 December 2022 was £171,000.

### 11. Called up share capital



Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

	2022 £'000
<i>Allotted and fully paid</i>	
2,500,000 Ordinary A shares of £1 each	2,500
	<b>2,500</b>

## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 11. Called up share capital (continued)

On incorporation, 1 ordinary B share of £1 was issued. On 12 August 2022, a further 2,500,000 ordinary A shares of £1 each and 2,499,999 ordinary B shares of £1 each were issued in a share for share exchange as part of a Group reorganisation. On 19 August 2022, 2,500,000 ordinary B shares of £1 each were cancelled and credited to the Company's profit and loss reserve.

### 12. Assets pledged, commitments and contingencies

During the year, the Company was a participant in a group arrangement under which all assets and surplus cash balances were held as collateral for bank facilities advanced to group members. The facilities were secured under a debenture dated 22 September 2017 over all assets of the Company.

Post year end following a Group refinancing, the Company is a participant in a new group arrangement under which all assets are held as collateral for bank facilities advanced to Group members. The facilities are secured under an all assets debenture dated 29 September 2023 (see note 16).

### 13. Related party transactions

#### 13.1 Key management personnel

Only members of the board are considered to be key management personnel. It is the board who have responsibility for planning, directing and controlling the activities of the Group. Directors' remuneration is borne by other companies within the Argent Foods Limited Group (see note 3).

#### 13.2 Other transactions

	2022 £'000
<b>Transactions with Group companies not wholly owned</b>	
Preference shares held by parent company	6,513
Preference dividend payable to parent company	171

### 14. Ultimate and immediate parent undertaking

The Company is ultimately owned and controlled by D J Gray.

The Company's immediate parent is Argent Holdings Limited, a company incorporated in England and Wales, with registered office at The Henley Building, Newtown Road, Henley on Thames, Oxfordshire, United Kingdom, RG9 1HG.

The largest group into which the results of the Company are consolidated is Fletcher Bay Group Limited. Copies of those consolidated financial statements may be obtained from the registered office at The Henley Building, Newtown Road, Henley on Thames, Oxfordshire, United Kingdom, RG9 1HG.

The smallest group into which the results of the Company are consolidated is Argent Foods Limited. Copies of those consolidated financial statements may be obtained from the registered office at The Henley Building, Newtown Road, Henley on Thames, Oxfordshire, United Kingdom, RG9 1HG.

## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 15. Subsidiaries, associates and related undertakings

A list of the Company's subsidiary undertakings is set out below:

Subsidiaries	Country of incorporation	Principal activity	Class and effective percentage of shares held
Beekers Berries B.V. <sup>1</sup>	Netherlands	Soft fruit and produce	100%
Beekers Holding B.V. <sup>1</sup>	Netherlands	Property management	100%
Beekers Made B.V. <sup>1</sup>	Netherlands	Soft fruit and produce	100%
BerryWorld Group Holdings Limited <sup>8</sup>	England and Wales	Holding company	100%
BerryWorld (SA) (Pty) Limited <sup>2</sup>	South Africa	Soft fruit and produce	75%
BerryWorld SA Local (Pty) Limited <sup>2</sup>	South Africa	Soft fruit and produce	75%
BerryWorld Australia Pty Limited <sup>3</sup>	Australia	Soft fruit and produce	51%
BerryWorld Canada Limited <sup>4</sup>	Canada	Soft fruit and produce	100%
BerryWorld Europe B.V. <sup>1</sup>	Netherlands	Soft fruit and produce	100%
BerryWorld France <sup>5</sup>	France	Soft fruit and produce	100%
BerryWorld Iberia S.L. <sup>6</sup>	Spain	Soft fruit and produce	100%
BerryWorld Limited <sup>7</sup>	England and Wales	Soft fruit and produce	100%
BerryWorld Chile SpA <sup>8</sup>	Chile	Soft fruit and produce	100%
Poupart Holdings Limited	England and Wales	Head office activities	100%
Poupart Imports Limited <sup>7</sup>	England and Wales	Fruit wholesale	100%
Poupart Figueres SL	England and Wales	Fruit wholesale	100%
PrepWorld Limited <sup>8</sup>	England and Wales	Dormant	100%

Associates	Country of incorporation	Principal activity	Class and effective percentage of shares held
BerryWay SRL <sup>3</sup>	Italy	Soft fruit and produce	25%
BerryWorld Plus Limited <sup>8</sup>	England and Wales	Soft fruit and produce	40%
Cape Variety Group (Pty) Limited <sup>2</sup>	South Africa	Soft fruit and produce	15%
Eurafruit Variety Group (Pty) Limited <sup>2</sup>	South Africa	Soft fruit and produce	19%

<sup>1</sup> Schanseind 16, 4921 PM, The Netherlands, Made

<sup>2</sup> PG Junction 4, Planken Road, 7600 Stellenbosch – Papegaaiberg, Western Cape – South Africa

<sup>3</sup> 82 Scurr Road, Wamuran, Queensland, 4512, Australia

<sup>4</sup> 1300-1969 Upper Water Street, Purdy's Wharf Tower II, Halifax, Nova Scotia, B3J3R7, Canada

<sup>5</sup> 4 rue Jack London, 44400 Rezé, France

<sup>6</sup> Avd. La Dehesa del Píomo, 1. Polígono Empresarial La Gravera, 21440 Lepe, Huelva, España

<sup>7</sup> The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG

<sup>8</sup> Miraflores 222, 28th floor, Santiago, Chile



## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 16. Post balance sheet events

On 29 September 2023, the Argent Foods Limited Group refinanced its debt facilities. A deal with Leumi ABL has been agreed and the terms are detailed as below. As part of this refinancing, the Company is now a participant in a new group arrangement under which all assets are held as collateral for the debt facilities. The facilities are secured under an all assets debenture dated 29 September 2023.

Facility	Amount	Margin	Interest	Expiry date
Invoice discounting	£40,000,000	2.15%	Margin plus Daily SONIA/3-month EURIBOR	29 September 2026
Revolving credit	£6,000,000	3.50%	Margin plus Daily SONIA	30 April 2024