

Company Registration No. NI015983 (Northern Ireland)

W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

COMPANY INFORMATION

| | | |
|--------------------------|---|---------------------------|
| Director | Mr Barry Maloret | (Appointed 30 April 2021) |
| Secretary | Mr Barry Maloret | |
| Company number | NI015983 | |
| Registered office | Culcavey Hillsborough BT26 6JU | |
| Auditor | Moore N.I. (LLP) 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB | |
| Bankers | Danske Bank Donegall Square West Belfast BT1 6JS | |
| Solicitors | John F Gibbons & Co 33 Church Lane Belfast BT1 4FR | |

W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

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W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 30 JUNE 2021

The director presents his annual report and financial statements for the period ended 30 June 2021.

Results and dividends

The Company was dormant during the period ended 30 June 2021.

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

| | |
|-------------------|---------------------------|
| Mr Barry Maloret | (Appointed 30 April 2021) |
| Mr Mark Oldham | (Resigned 30 April 2021) |
| Ms Helen McCarthy | (Resigned 30 April 2021) |

Auditor

Moore N.I. (LLP) were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Strategic report

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Sale of shares

On 19 February 2021 all of the shares of the Company were agreed to be sold to Maloret Limited and the sale was subsequently completed on 30 April 2021.

W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

Covid-19

Management continue to monitor the status of the pandemic and the potential issues it could cause on the operations of the company. Product lines continue to perform strongly given the circumstances and management expect this trend to continue in to the future.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Barry Maloret

Director

23 March 2022

W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

Opinion

We have audited the financial statements of W. & R. Jacob & Co, (Northern Ireland) Ltd (the 'company') for the period ended 30 June 2021 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (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 30 June 2021 and of its profit 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 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 director's 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 director 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 director is 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

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 director's 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 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends 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.

W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

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 noncompliance 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.

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

W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

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 is available on the Financial Reporting Council's website at: <https://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 member 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 member those matters we are required to state to him 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 member for our audit work, for this report, or for the opinions we have formed.

Dr R I Peters Gallagher OBE FCA (Senior Statutory Auditor)
For and on behalf of Moore N.I. (LLP)

23 March 2022

Chartered Accountants
Statutory Auditor

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

INCOME STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2021

| | Notes | Period ended 30 June 2021 £ | Year ended 31 December 2019 £ |
|---|-------|---|---|
| Tax on profit | | - | - |
| | | <hr/> | <hr/> |
| Profit and total comprehensive income for the financial period | | <hr/> - | <hr/> - |
| | | <hr/> <hr/> | <hr/> <hr/> |

W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

| | Notes | 2021 £ | £ | 2019 £ | £ |
|-------------------------|-------|-----------|---|-----------|---|
| Equity | | | | | |
| Called up share capital | 4 | 25,000 | | 25,000 | |
| Retained earnings | | (25,000) | | (25,000) | |
| Total equity | | <u>-</u> | | <u>-</u> | |

The financial statements were approved by the board of directors and authorised for issue on 23 March 2022 and are signed on its behalf by:

Mr Barry Maloret
Director

Company Registration No. NI015983

W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2021

| | Share capital | Retained earnings | Total |
|------------------------------|---------------|-------------------|-------|
| | £ | £ | £ |
| Balance at 1 January 2019 | 25,000 | (25,000) | - |
| Year ended 31 December 2019: | | | |
| Balance at 31 December 2019 | 25,000 | (25,000) | - |
| Period ended 30 June 2021: | | | |
| Balance at 30 June 2021 | 25,000 | (25,000) | - |

W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

1 Accounting policies

Company information

W. & R. Jacob & Co, (Northern Ireland) Ltd is a private company limited by shares incorporated in Northern Ireland. The registered office is Culcavey, Hillsborough, BT26 6JU. The company's principal activities and nature of its operations are disclosed in the director's report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for the revaluation of . The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- comparative period reconciliations for the number of shares outstanding and the carrying amounts of property, plant and equipment, intangible assets, investment property and biological assets;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- a reconciliation of the number and weighted average exercise prices of share options, how the fair value of share-based payments was determined and their effect on profit or loss and the financial position;
- comparative narrative information;
- for financial instruments, investment property and biological assets measured at fair value and within the scope of IFRS 13, the valuation techniques and inputs used to measure fair value, the effect of fair value measurements with significant unobservable inputs on the result for the period and the impact of credit risk on the fair value; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of Maloret Limited. The group accounts of Maloret Ltd are available to the public and can be obtained as set out in note 5.

1.2 Going concern

The director has at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Following the sale of the Company's shares to Maloret Limited in April 2021, the Company's trading subsidiary has performed strongly and profitably, and this is forecasted to continue. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

W. & R. JACOB & CO, (NORTHERN IRELAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

| 2021 Number | 2019 Number |
|----------------|----------------|
| 2 | 2 |

3 Subsidiaries

Details of the company's subsidiaries at 30 June 2021 are as follows:

| Name of undertaking | Registered office | Class of shares held | % Held Direct |
|-------------------------------|------------------------|-------------------------|------------------|
| Irish Biscuits (N.I.) Limited | Culcavey, Hillsborough | Ordinary shares | 100.00 |

4 Share capital

| | 2021 Number | 2019 Number | 2021 £ | 2019 £ |
|-------------------------------|----------------|----------------|-----------|-----------|
| Ordinary share capital | | | | |
| Authorised | | | | |
| Ordinary shares of £1 each | 50,000 | 50,000 | 50,000 | 50,000 |
| Issued and fully paid | | | | |
| Ordinary shares of £1 each | 25,000 | 25,000 | 25,000 | 25,000 |

5 Controlling party

The parent company of W. & R. Jacob (NI) Ltd is Maloret Limited and its registered office is 4a Tullynacross Road, Lambeg, Lisburn, Antrim, BT27 5SP. Maloret Limited purchased 100% of the share capital in W. & R. Jacob (NI) Ltd in April 2021 and is considered as the ultimate controlling party of the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.