

Company registration number: 01786682

WOODWARD FOODSERVICE LIMITED

Annual report and financial statements

For the eighteen month period ended 30 June 2016

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Woodward Foodservice Limited

Annual report and financial statements for the eighteen month period ended 30 June 2016

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Woodward Foodservice Limited

Annual report

For the eighteen month period ended 30 June 2016

Directors' report

The directors submit their annual report and the unaudited financial statements for the eighteen month period ended 30 June 2016.

Business review and principal activities

The Company is a limited company incorporated, domiciled and operating in the United Kingdom.

During the current financial period and the preceding financial year, the Company has not traded, nor has it incurred any expenditure or recognised any income or expense. There have been no movements in the shareholders' equity during the current financial period or preceding financial year.

Future outlook

The Company has been dormant within the meaning of Section 386 of the Companies Act 2006 throughout the period and it is anticipated that the Company will remain dormant for the foreseeable future.

The directors consider the period end financial position to be satisfactory given that the parent company has confirmed that it will not require repayment of amounts owed by the Company until such a time as the Company has sufficient funds to repay its liabilities as they fall due.

Dividends

No interim dividends (2014: £nil) have been paid and the directors do not recommend a final dividend (2014: £nil).

Directors

The directors who held office during the period and up to the date of signing these financial statements, unless otherwise stated are given below:

I R Goldsmith (resigned 29 September 2016)

A J Whitehead (resigned 31 March 2015)

S L Whibley (appointed 1 April 2015)

Directors' third party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the directors and the Company Secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Company maintained a directors' and officers' liability insurance policy throughout the financial year, and to the date of signing these financial statements.

Financial risk management:

The Company is part of the group's risk management programme that seeks to limit the adverse effects of financial risks on the Company. The Company's principal financial risks relate to liquidity risks.

The UK Group's Board of Directors have the responsibility for setting the risk management policies. The policies are implemented by the central treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken. The UK Group has a policy and procedures manual that sets out specific guidelines to manage foreign currency exchange risk, interest rate risk, credit risk, liquidity risk, and the use of the financial instruments to manage these.

(a) Foreign currency exchange risk

The Company is not exposed to foreign currency exchange risks.

(b) Interest rate risk

The Company has no interest bearing assets or liabilities.

(c) Credit risk

The Company has no third party credit risk.

(d) Liquidity risk

The Company has liquidity risk from amounts owed to the parent undertaking.

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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial; 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a Strategic Report.

Approved by the Board of Directors and signed on its behalf by:



S L Whibley
Director
24 March 2017

Company registration number: 01786682

Registered office:
Enterprise House
Eureka Business Park
Ashford
Kent
TN25 4AG

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Income statement

For the eighteen month period ended 30 June 2016

	Note	Eighteen month period ended 30 June 2016 £'000	Year ended 31 December 2014 £'000
Revenue		-	-
Operating costs		-	-
Operating profit and profit on ordinary activities before taxation		-	-
Income tax		-	-
Profit for the year attributable to owners of the Company		-	-

The Company has no recognised income and expenses other than those included in the income statement above and therefore no separate statement of other comprehensive income has been presented.

The notes on pages 5 to 6 form an integral part of these financial statements.

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Statement of financial position

	Note	As at 30 June 2016 £'000	As at 31 December 2014 £'000
Current liabilities			
Trade and other payables	2	(18)	(18)
Net current liabilities		(18)	(18)
Equity			
Share capital	3	48,008	48,008
Share premium account		760	760
Capital reserve		37,260	37,260
Accumulated deficit	4	(86,046)	(86,046)
Total equity		(18)	(18)

The notes on pages 5 to 6 form an integral part of these financial statements.

For the period ended 30 June 2016 the Company was entitled to the exemption from audit under section 480(2) of the Companies Act 2006 relating to dormant companies.

Members have not required the Company to obtain an audit in accordance with section 476(2) of the Companies Act 2006.

The directors acknowledge their responsibility for:

- complying with the Companies Act 2006 requirements, so far as applicable to the Company;
- ensuring the Company keeps accounting records, in accordance with section 475(3) of the Companies Act; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its income statement for the financial period, in accordance with section 475(3) of the Companies Act.

These financial statements on pages 3 to 6 were approved by the Board of Directors on 24 March 2017 and were signed on its behalf by:



S L Whibley
Director

Company registration number: 01786682

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Statement of changes in equity

	Note	Share capital £'000	Share premium account £'000	Capital reserve £'000	Accumulated deficit £'000	Total equity £'000
At 1 January and 31 December 2014	8,9	48,008	760	37,260	(86,046)	(18)
At 1 January 2015 and 30 June 2016	8,9	48,008	760	37,260	(86,046)	(18)

The notes on pages 5 to 6 form an integral part of these financial statements.

Woodward Foodservice Limited
Annual report
For the eighteen month period ended 30 June 2016

Notes to the financial statements

1. Accounting policies

General information

These financial statements are the financial statements of Woodward Foodservice Limited ("the Company") for the eighteen month period ended 30 June 2016. These financial statements were authorised for issue by the Board of Directors on 24 March 2017.

Significant accounting policies

The Company's principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with IFRS, as adopted by the European Union, International Financial Reporting Interpretations Committee ('IFRIC') interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Details of standards, and amendments and interpretations to existing standards are shown in the financial statements of the parent company Brake Bros Limited.

At the period end, the Company had net liabilities amounting to £18,000 (31 December 2014: £18,000). The parent company has confirmed that it will not require repayment of amounts owed by the Company until such a time as the Company has sufficient funds to repay its liabilities as they fall due.

Trade payables

Trade payables are non interest-bearing, are recognised initially at fair value and are subsequently measured at amortised cost.

Share capital

Where the Company issues shares or other financial instruments, these financial instruments are classified as a financial liability, financial asset or equity according to the substance of the contractual arrangement, or its component parts. Dividends or interest arising on such financial instruments are recognised according to the classification of the financial instrument.

Cash flow statement

During the current financial year, and the preceding financial year, the Company has not incurred any movements of cash and cash equivalents arising from operations, investing or financing activities. Consequently, no cash flow statement has been presented in the financial statements.

2. Trade and other payables

	30 June 2016 £'000	31 December 2014 £'000
Amounts owed to parent undertaking	18	18
	18	18

3. Share capital

	30 June 2016 Number	31 December 2014 Number
<i>Authorised</i>		
Ordinary shares of £1 each	48,008,000	48,008,000
	2016 £'000	2014 £'000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	48,008	48,008

4. Accumulated deficit

	2016 £'000	2014 £'000
At 1 January 2015 and 1 January 2014	(86,046)	(86,046)
Profit for the year	-	-
At 30 June 2016 and 31 December 2014	(86,046)	(86,046)

5. Employee and directors' emoluments

No emoluments were payable to the directors in respect of services to the Company and the Company did not have any employees during the current financial period or preceding financial year.

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Notes to the financial statements (continued)

6. Related party transactions

During the period the Company has not entered into any transactions with other companies in the Cucina Lux Investments Limited Group, which require disclosure under IAS24.

7. Ultimate parent company and controlling party

The immediate parent undertaking and controlling party is Brake Bros Limited a company incorporated in Great Britain.

The ultimate parent undertaking and controlling party is Sysco Corporation, a company incorporated in the United States.

8. Post balance sheet events

On 5 July 2016 the Company's former ultimate UK parent undertaking Cucina Lux Investments Limited was acquired by Sysco UK Limited, a company incorporated in the United Kingdom and a wholly owned subsidiary of Sysco Corporation, a company incorporated in the the United States.