

Company No: 03576009

FRESH & WILD LIMITED
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2021

TUESDAY



AB8KFZ7T

A04

19/07/2022

#266

COMPANIES HOUSE

FRESH & WILD LIMITED

CONTENTS

	Page
COMPANY INFORMATION	2
DIRECTORS' REPORT	3
STRATEGIC REPORT	7
STATEMENT OF DIRECTORS' RESPONSIBILITIES	14
INDEPENDENT AUDITOR'S REPORT	15
STATEMENT OF COMPREHENSIVE INCOME	18
BALANCE SHEET	19
STATEMENT OF CHANGES IN EQUITY	20
NOTES TO THE FINANCIAL STATEMENTS	21

FRESH & WILD LIMITED
COMPANY INFORMATION

Directors D Corcoran
 C Minardi
 P D Yost

Company number 03576009

Registered office 11-12 St James's Square
 Suite 1, 3rd Floor
 London
 SW1Y 4LB
 England

Auditor Ernst & Young LLP
 1 More London Place
 London
 England
 SE1 2AF

FRESH & WILD LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors of Fresh & Wild Limited ("the Company") present the annual report containing the Directors' Report, the Strategic Report and the financial statements for the year ended 31 December 2021.

Directors

The directors who served the Company during the year and to the date of this report were as follows:

R J Bonin (resigned 20 December 2021)
D Corcoran
C Minardi (appointed 24 January 2022)
J P Sud (resigned 3 December 2021)
P D Yost

No directors held any interest in the share capital of the Company during the year.

Dividend

The directors do not recommend the payment of any dividends (2020: £nil).

Qualifying Third Party Indemnity Provision

Qualifying third party indemnity provisions are in place to indemnify all directors and officers of the Company.

Employees

The Company is committed to providing equal opportunities for everyone who works at the Company and anyone who applies to work for the Company.

All applications for employment from disabled persons are fully and fairly considered. In the event an employee becomes disabled, it is the Company's practice to continue their current employment where possible or offer suitable alternatives. It is the policy of the Company that the training, career development and promotion opportunities for disabled persons should, as far as possible, be the same as for other employees.

The Company's aim is to ensure that all employees achieve their full potential and that employment decisions and actions are not taken on discriminatory grounds.

The directors and management of the Company ensure that all employees in the UK have the opportunity to contribute to aspects of its business. The directors encourage employees to provide feedback through email, at team meetings and through anonymous channels. Management keeps employees aware of the commercial progress of the Company's business and expects employees to ask questions, suggest improvements and raise concerns. Such dialogue is encouraged and celebrated, as it is vital to the existence of a healthy, enterprising and rewarding workplace. The result of employee engagement is referenced in the Strategic Report.

Employees are encouraged to participate in the performance of Amazon.com, Inc. and its subsidiaries, which include the Company, through ownership of Amazon.com, Inc. shares.

Health and Safety

The Company considers that the health and safety of its workforce is very important. The Company has adopted health and safety policies that enable its business to operate in accordance with the Health and Safety at Work etc. Act 1974 and applicable regulations made under this legislation. These policies apply to all employees and anyone working for the Company in any of its business units or who are visiting any of the Company's premises, and are regularly reviewed and revised, as appropriate, to take into account changes in circumstances or in legal requirements.

Engagement with Customers, Suppliers and Other Stakeholders

The directors of the Company strive to have a positive impact on customers, employees, small businesses and communities. Led by the directors, Amazon's employees are committed to learning and inventing on behalf of customers and supporting businesses and entrepreneurs to grow sales and reach new customers. The result of engagement with customers, suppliers and other stakeholders is referenced in the Strategic Report.

FRESH & WILD LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Financial Risk Management

The Company engages in basic financial instruments as part of its operations. We do not hold or issue derivative financial instruments for trading purposes or in our risk management activities. Policies for managing risks are summarised below.

Liquidity risk

Liquidity risk is the risk that we will not meet future financial obligations due to a shortage of funds. Our financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance our operations. Our surplus funds are also managed centrally by placing them with reputable financial institutions on varying maturities.

Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to external customers, including outstanding receivables. There are no significant concentrations of credit risk, whether through exposure to individual customers and/or specific industry sectors. We only deposit cash with major banks with high quality credit standing and limit exposure to any one counter-party.

Interest rate risk

We do not hold any financial assets or liabilities that are subject to significant risk as a result of changes in interest rates. Therefore, any changes in interest rates at the reporting date would not affect the result for the year.

Streamlined Energy and Carbon Reporting

This statement is made in compliance with the UK Streamlined Energy and Carbon Reporting policies under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ('SECR'). The statement does not reflect Amazon's internal guidelines for disclosing such data in its Sustainability Report.

UK energy use data and associated Greenhouse gas emissions for the periods 1 September 2020 to 31 August 2021 and 1 September 2019 to 31 August 2020.

	2021	2020
Energy consumption used to calculate emissions (kWh)	10,404,224	12,290,234
Scope 1 emissions in metric tonnes CO ₂ e from activities for which the Company own or control		
Gas combustion	422	670
Fuel combustion for transport purposes	6	11
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	1,835	2,127
Total Scope 1 and Scope 2 emissions in metric tonnes CO ₂ e	2,263	2,808
Intensity Ratio ¹		
Grams of carbon dioxide equivalent (CO ₂ e) per square metre of operational buildings	99,469	126,520

¹ Our carbon intensity ratio, measured as grams of carbon dioxide equivalent (CO₂e) per square metre of operational buildings, is used to benchmark our performance year over year, as it provides a relative comparison between annual performance metrics against our building growth.

FRESH & WILD LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Streamlined Energy and Carbon Reporting (continued)

Quantification and reporting methodology

Scope 1 emissions come from the combustion of natural gas at our sites, and Scope 2 emissions come from the generation of purchased energy, or the electricity used to power Amazon facilities. Scope 2 emissions are location-based method emissions. Amazon does not report consumption and emissions data in relation to its subcontracted transportation fleet, as these do not meet the definitions of Scope 1 and Scope 2 emissions under the SECR.

Our measurements take the amount of activities conducted (such as electricity purchased) multiplied by its appropriate emissions factor (e.g., grams CO₂ per kilowatt-hour (kWh) of electricity used), to provide a representative value for the carbon dioxide emissions associated with each activity. Emissions have been calculated using carbon conversion factors published by International Energy Agency (IEA), World Resources Institute (WRI), US EPA and or other industry sources.

To present data as accurately as possible, we have adjusted the reporting data period to reflect the 12 month period, 1 September 2020 to 31 August 2021, improving the amount of actual Energy Consumption provided due to lag in receiving electricity billing data. Where actual data was not available, reasonable estimates have been used. Such estimates are compiled by comparing historical data and to facility operations of similar type and size.

Measures taken to improve energy efficiency: Energy and Carbon Reduction

During 2019, Amazon announced The Climate Pledge with Global Optimism, and became the first signatory. The Climate Pledge calls on signatories to be net zero carbon across their businesses by 2040—a decade ahead of the Paris Accord's goal of 2050. Since then, Amazon has continued to make significant strides forward on a number of key initiatives. Please refer to the Section 172(1) Statement in the Strategic Report for additional information on the strategic importance of the pledge.

As part of The Climate Pledge, Amazon is on a path to powering our operations with 100% renewable energy by 2025. Also, "Shipment Zero" is our goal to deliver 50% of Amazon shipments with net-zero carbon by 2030.

To achieve these goals, we are focused on advancing renewable energy in the UK and driving efficient operations. In April 2021 we announced our largest renewable energy project in the UK, a 350 MW wind farm off the coast of Scotland. In September 2021, Amazon completed construction of our largest roof-top solar project solar project in Europe, a 3.5MW project on the roof of our fulfilment centre in Dartford. These initiatives support our efforts to advance the use of renewable energy for Amazon sites in the UK.

Amazon designs and operates buildings that prioritize energy efficiency, low maintenance costs and modular design. The Company offices are certified by leading building environmental standards, which means, among other features, that they are equipped with energy efficient technologies such as LED lighting, advanced building management systems and high efficiency heating and cooling systems.

Disclosure of Information to the Auditor

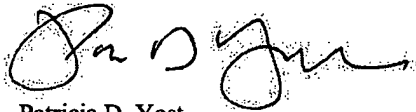
The directors who held office at the date of approval of this annual report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all steps that ought to have been taken as director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

FRESH & WILD LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Auditor

In accordance with Section 487(2) of the Companies Act 2006, Ernst & Young LLP have accepted appointment as auditor of the Company.

On behalf of the Board



Patricia D. Yost
Director

Date: 30/3/2022

FRESH & WILD LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Principal activity

The principal activity of the Company during the period was that of an organic food, natural food and natural remedy retailer operating under the Whole Foods Market brand. The business is expected to continue in this capacity for the foreseeable future.

General business review

Turnover for the year ended 31 December 2021 decreased by 4% to approximately £94.3 million, (2020: £98.8 million) due to decreased demand driven by national lockdowns and decreased tourism due to COVID-19. Gross profit margin decreased to 37% (2020: 39%) also driven by COVID-19 impacts and increased supply chain costs.

Other administrative expenses decreased by 2% to £52.2 million in the year ended 31 December 2021 (2020: £53.4 million) also driven by COVID-19 impacts.

Analysis of financial key performance indicators

The key performance indicators of the Company are turnover, gross profit margin and control of expenses. As part of the budgetary process, targets are set with respect to operating expenses in order to effectively manage the activities of the Company. Performance is reviewed on a regular basis and appropriate actions are taken as required.

Principal risks and uncertainties

The Company is dependent on the continued success of the Amazon group companies. The principal risks and uncertainties they face include, among others, risks related to competition, management of growth, new products, services and technologies, potential fluctuations in operating results, international expansion, outcomes of legal proceedings and claims, fulfillment centre optimisation, seasonality, commercial agreements, acquisitions and strategic transactions, foreign exchange rates, system interruption, government regulation and taxation, and fraud. More information about the principal risks and uncertainties facing the group are included in Amazon.com, Inc.'s filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended 31 December 2021, and subsequent filings. The COVID-19 pandemic and resulting global disruptions have continued to affect our business, as well as those of our customers and suppliers. To serve our customers while also providing for the safety of our employees and service providers, we have adapted numerous aspects of our logistics, transportation, supply chain, and purchasing processes. The impact of the pandemic and actions taken in response to it had varying effects on our 2021 financial results. It is not possible to determine the duration and scope of the pandemic, including any recurrence, the actions taken in response to the pandemic, the scale and rate of economic recovery from the pandemic, any ongoing effects on consumer demand and spending patterns, or other impacts of the pandemic, and whether these or other currently unanticipated consequences of the pandemic are reasonably likely to materially affect our financial results.

Future Developments

The directors aim to maintain the management policies and processes that support the principal activity of the Company. The Company is continually reviewing and refining these policies to improve the framework of financial control and manage costs effectively.

Section 172(1) statement - Duty to promote the success of the Company

Section 172 of the Companies Act 2006 (the "Act") defines the general duties of the directors of a company to promote the success of that company. It is noted that the directors of the Company are under a duty to act in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholder and, in doing so, to have regard (amongst other matters) to the:

- likely consequences of the decision in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and the environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly between the members of the Company.

FRESH & WILD LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Section 172(1) statement - Duty to promote the success of the Company (continued)

The Company operates in the UK as part of Amazon.com, Inc.'s global business ('Amazon'). Amazon has a number of key stakeholder groups which include; customers, our people, suppliers, selling partners, and the communities in which we operate. Amazon's mission, as presented in its group annual report is:

"We seek to be Earth's most customer-centric company. We are guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. In each of our segments, we serve our primary customer sets, consisting of consumers, sellers, developers, enterprises, content creators, advertisers and employees."

As a Board, we strive to take decisions for the long term, with the aim of understanding and respecting the views and needs of our stakeholders and our shareholder to whom we are accountable. The Company operates within the global Amazon framework. Whether decisions are taken at a global or country level, specific actions taken by the directors in discharging their responsibilities under section 172 include, but are not limited to, measures designed to support:

- engagement with customers;
- workforce engagement;
- commitment to an inclusive workplace;
- support for our local communities and our response to the ongoing COVID-19 pandemic;
- environmental and sustainability initiatives; and
- ensuring a sustainable and ethical supply chain.

Further details of the work carried out across the UK can be viewed via the Amazon Economic Impact Hub (<https://www.aboutamazon.co.uk/economic-impact>).

As a Board, we recognise our responsibility to protect and enhance the reputation of the Company and maintain high standards of business conduct. Customers, policymakers and the media have clear pathways to raise any potential issues with Customer Service, Public Policy or Public Relations teams. These teams have each established a clear escalation mechanism to raise these issues with the Board, address the problem at hand and agree on a response to the relevant stakeholder.

Engagement with customers

Amazon customers are able to engage with Amazon through a number of physical and digital channels. We gather customer experience insights, including via customer service and social media, to help us deliver the best possible customer experience. An example of a way in which feedback from customers was acted upon by Amazon was in connection to the support we provide for our small business customers selling on Amazon. We heard from our small business customers that, amidst the COVID-19 pandemic, it continued to be important to have access to information and resources which supported the growth of their digital sales channels. The directors and management of the Company have continued to support the Amazon Small Business Accelerator, a free package of support, online learning and bootcamp events to help them start and grow online. In June 2021, we launched a series of new online bootcamps with the Department for International Trade. In November 2021, we announced that we had supported over 400,000 businesses in the UK through the programme. More than 65,000 UK-based Small and Medium Sized Enterprises sell on our marketplace, with over 65% taking advantage of our global reach to export from the UK.

The directors and management also supported the introduction of two Fulfilment by Amazon (FBA) programmes in the UK – FBA Liquidations and FBA Grade and Resell – designed to make it easier for businesses selling on Amazon to resell customer-returned items or overstock inventory while also giving more products a second life.

An example of a way in which feedback from customers was acted upon by the Company was in connection to our e-commerce business. We listened to our customers who are passionate about the Whole Foods Market brand but were unable to shop from home with us during the COVID-19 pandemic. Through these insights, the Company provided customers with two new e-commerce channels, which were established through partnering with an online grocery delivery company and another with an e-commerce catering platform which went live in October 2021. These new channels allowed our customers to shop from their homes during COVID-19 lockdown periods.

FRESH & WILD LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Section 172(1) statement - Duty to promote the success of the Company (continued)

Workforce engagement

We continue to invest and support the employee experience and to take steps to cultivate a positive work environment. There is an established policy of consistent, honest and open communication with all employees regularly in person, virtually, at team meetings and All Hands, and of regularly seeking employee feedback through both anonymous and open channels. We use real-time feedback channels including Voice of the Associate Boards in our fulfilment centres and company-wide pulse surveys to seek and address feedback. This communication is encouraged and celebrated, as it is vital to the existence of a healthy, enterprising and rewarding workplace. During 2021, we consulted employees through anonymous internal surveys on safety measures in place across the business as well as our return-to-office policy amidst the COVID-19 pandemic. Amazon also introduced two new Leadership Principles during 2021 – Strive to be Earth's Best Employer and Success and Scale Bring Broad Responsibility. These principles describe how we do business, how our employees lead, and how we keep the customer at the centre of our decisions. The directors and management of the Company, hold themselves and our employees accountable to the Leadership Principles every day.

In 2021, the directors and management created 25,000 new permanent roles across Amazon's UK corporate offices and operations network. In addition to this, Amazon will invest £10 million over three years to train up to 5,000 employees in new skills and support the Government's investment programme. Amazon believes everyone should have the opportunity to learn new skills and build their career and the training will be offered through Amazon's Career Choice programme, which covers the course fees for Amazon employees interested in pursuing a future career outside of the Company. As part of this programme, Amazon supported the training of more than 400 employees to become HGV truck drivers amidst a shortage of drivers in the UK haulage industry. Amazon also created 1,000 new full-time apprenticeship roles in 25 different schemes to match a diverse range of skillsets and ambitions – from automation engineering to broadcast production, robotics to safety technician. In September 2021, we hosted a Career Day in the UK, where candidates participated in over 3,000 one-on-one career coaching sessions. In total, we received 30,000 job applications for 2,500 jobs across corporate, technology and operations in the UK.

Commitment to an inclusive workplace

The directors champion diversity, equity and inclusion as not only the right thing to do for our people, but to improve how we deliver for, and innovate on behalf of, our customers. We honour and respect the differences that each person brings. In 2021, we established three people priority taskforces in the UK focused on Future of Work, Mental Health & Wellbeing, and Diversity Equity and Inclusion to advise leadership and drive initiatives across the organisation to help create a more inclusive workplace. Management of the company participate in Amazon's UK People and Culture Forum. This group meets regularly to review employee feedback and potential policy changes in order to create a diverse and inclusive workplace culture. Amazon has 13 affinity groups, which bring employees together across businesses and locations around the world. With director and Company sponsorship, these groups play an important role in building internal networks for creating a community, advising Amazon business units, leading in service projects, and reaching out to communities across the country.

Directors and senior management worked with Amazon's internal affinity groups and external charity partners in 2021 to deliver the following key initiatives:

- On International Women's Day, Amazon in the UK hosted a variety of panel discussions and guest speakers, for small businesses and our employees to celebrate and learn about the social, economic, cultural and political achievements of women. We also supported the #ChangeAGirlsLife campaign by The Princes Trust. During March 2021, Amazon donated £5 for each Kindle, Fire TV, Fire Tablet, and Echo device sold and 15% of the purchase price for certain products from selected women-owned small businesses, to the charity.
- With the support of Amazon's affinity group, Glamazon, Amazon celebrated Pride Month in June 2021. Initiatives included events and workshops for Amazon employees, charitable donations and curated content for Alexa, Amazon Music and Audible.

FRESH & WILD LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Section 172(1) statement - Duty to promote the success of the Company (continued)

- In partnership with the Royal National Institute of Blind People (RNIB), a charity in the UK, we introduced several new features with Alexa, including; providing the ability for customers to call the RNIB Helpline through Alexa, giving Talking Books customers access to over 34,000 audio books and designing a feature called Show and Tell which helps blind and partially sighted customers identify common household grocery items using the Echo Show.
- BEN UK worked with Conscious Youth, a youth-led social enterprise, to support on a range of workshops and provide access to education programmes, including AWS Educate and Amazon Future Engineer. BEN UK also supported the #Merky Foundation's first ever Christmas event. The foundation provides funding to organisations and movements that are committed to addressing racial inequality in the UK.
- Amazon and Amazon Web Services (AWS) renewed our commitment to serving personnel, reservists, veterans and families by jointly re-signing the UK government's Armed Forces Covenant. In 2021, we also launched the Amazon UK Consumer Military Internship (ACMI) offering six month paid internships in a corporate role for those transitioning from the Armed Forces.
- Ahead of Remembrance Day, we worked with the Royal British Legion to set up a storefront on our Amazon UK website to support the Poppy Appeal – all the proceeds from the store went directly to the charity.

The effect of these and other initiatives has ultimately led to Amazon being:

- Ranked by LinkedIn in the Top 25 on its UK Top Companies 2021 list, which is designed to help professionals identify the best places to grow their careers.
- Ranked second in Fortune's World's Most Admired Companies list for 2021.

Support for our local communities and our response to the ongoing COVID-19 pandemic

As the COVID-19 pandemic continued in the UK, the directors and management have continued to implement and enhance a series of preventative and protective health measures. We have invested millions of pounds in additional safety measures since the start of the COVID-19 pandemic. We implemented more than 150 new measures – from masks to hand sanitisers, social distancing to temperature checks – to help our people stay safe. We also provided testing for all our front-line operations employees in the UK and built our own lab in Manchester to provide additional testing capacity to what the Government is already offering. As of December 2021, the Manchester lab had processed more than 1,400,000 tests and we have continued to invest in additional testing capabilities, including variant analysis. This innovation is aiding the Government's efforts to track and implement the most appropriate transmission response based on a specific variant.

During 2021, we continued to take a number of steps to support our communities and those directly and indirectly impacted by the COVID-19 pandemic.

- As part of a new study looking at the long-term effects of COVID-19, Amazon delivered, free of charge, over 100,000 antibody test kits to volunteers on behalf of UK Biobank, a large-scale biomedical database and research resource.
- We expanded our long-standing partnership with the charity, Magic Breakfast to reach more children at risk of hunger, as school restrictions were implemented due to the COVID-19 pandemic. Since the start of the COVID-19 pandemic, Amazon has distributed more than five million free healthy breakfast packs to children across the UK who normally receive these meals at school, delivering directly to homes during school closures.
- As the COVID-19 cases surged in India in May 2021, we used our logistics network to purchase, airlift and deliver critical medical equipment identified by the Government of India and local charities, including ventilators from the UK.
- We worked with Teach First to donate over 10,000 Fire Tablets to schools most in need and ensure more children across the UK have access to the technology they need for home schooling and learning in the long term.
- We provided masks to customers who required them in our Whole Foods Market branded retail locations and established social distancing measures, installed protective barriers, and, where possible, introduced hybrid and remote working procedures.

FRESH & WILD LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Section 172(1) statement - Duty to promote the success of the Company (continued)

A key core value for the Company is our commitment to practice win-win partnerships with our suppliers. We do this by the following:

- We focus on developing long term business relationships which are mutually beneficial.
- We conduct business in a manner that honours fairness, integrity, and respect.
- We partner with organisations which have a shared purpose or mission that aligns to our Company core values. These include organisations which value social responsibility and environmental impacts.

At Amazon, we know success and scale bring broad responsibility – and as such, we believe we have a duty to positively contribute to the local communities where we operate in the UK. Harnessing Amazon's unique spirit of innovation, limitless grit, and infinite heart, we contributed to several initiatives which support Amazon's commitment to be a force for good in the UK.

- We continued to provide free STEM (Science, Technology, Engineering and Mathematics) resources to help students learn how to code via Amazon Future Engineer, improve their maths skills and develop their career aspirations with online Class Chats to 'meet an Amazonian'.
- In February 2021, together with Teach First, Amazon Future Engineer also supported the training of 50 secondary school computer science teachers and the development of a further 200 Teach First careers leaders, to help bring skilled computing teachers to schools serving disadvantaged communities across the UK.
- Amazon worked with Royal Academy of Engineering to expand the Amazon Future Engineer bursary scheme. The updated scheme offers 15 awards worth £5,000 a year for up to four years to students progressing from A Levels or technical education courses to university for the 2021/22 academic year.
- Amazon has continued to receive a large number of requests from across the UK for charitable donations through our Public Policy, Public Relations, Amazon in the Community and Customer Service teams during the COVID-19 crisis. In the UK, we approved donations to hundreds of different national and regional charities in communities where our people live and work, including the British Red Cross, Barnardo's, Teach First, NHS Charities Together and Mind.
- The directors continued to support our relationship with charity partner, In Kind Direct to donate products to charities in need. In 2021, these donated essential goods and consumer products have reached over 1,500 charities and 250,000 people every single week.
- Through our charity initiative "Amazon Smile", we continued to donate to our customers' favourite charitable organisations and offered a 'double donation' promotion ahead of Prime Day.
- The Company held campaigns for our two foundations:
 - Whole Planet Foundation which empowers the world's poorest people with microcredit, giving them a chance to create or expand a home-based business to lift themselves and their families out of poverty.
 - Whole Kids Foundation which is dedicated to helping kids eat better by providing salad bars in schools, providing grants for school gardens and educational beehives, and offers cooking and nutrition education to school staff.
- The annual Whole Planet Foundation campaign raised £18,900 through contributions at tills and supplier donations.. A campaign for Whole Kids Foundation also raised £8,534.
- Eco bag sales raised over £45,000 from selling 10p recycled and reusable bags in 2021. The proceeds were distributed towards our two foundations and refitting stores with EcoBlade refrigeration technology which significantly reduces energy consumption.
- Supported Team Member Giving Day with 44 additional team members signing-up to donate a proportion of salary to the Whole Planet Foundation.
- Team members in stores voted for over 16 organisations who received £14,492 in donations as part of the Whole Foods Community Giving team member directed fund enabling them to be part of making a real difference in their neighbourhoods
- We supported local schools' visits to farms and offered them space to sell jam from fruit picked from those visits in our stores to raise money for them to fund a school garden.
- In December 2021, the Company raised over £6,500 in donations for food meals charity, Food Cycle. The donation supported Food Cycle's projects across London enabling volunteers to provide nutritious meals to the local community, utilising surplus produce which would have otherwise gone to waste.
- The Company created a dedicated Advisory Board with a range of team members from across the business which meets quarterly to keep higher purpose at the forefront of Company strategy.

FRESH & WILD LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Section 172(1) statement - Duty to promote the success of the Company (continued)

At Fresh & Wild, collaboration with our customers and communities has always been at the heart of our business. We offer a full range of community giving programmes that support communities and organisations around the world whose values and missions align with ours. Our primary giving priorities include healthy food access, community food systems, and food, health and wellness. Our community giving programme comprises of store and regional donations. Store donations are driven through team member nominations and store-wide voting. The store donation process was implemented in 2020, and this continues to be in place in 2021, driven by the desire of the directors to empower team members to have a voice in choosing the organisations Fresh & Wild supports, enabling them to be part of making a real difference in their neighbourhoods. The directors continue to lead the determination of recipients of regional donations in 2021. This has led to the directors and management donating to a number of NHS Trusts and Hospitals, Food Bank services and Community Outreach Centres in 2021.

Environmental and sustainability initiatives

In 2019, Amazon co-founded The Climate Pledge with Global Optimism, an organisation leading on global sustainability policy, calling on signatories to be net zero carbon by 2040 – a decade ahead of the Paris Agreement. Companies that sign The Climate Pledge agree to three principle areas of action:

- Measure and report greenhouse gas emissions on a regular basis;
- Implement decarbonisation strategies through real business changes and innovations, including efficiency improvements, renewable energy, materials reductions, and other carbon emission elimination strategies;
- Neutralise any remaining emissions with additional, quantifiable, real, permanent and socially beneficial offsets to achieve net zero annual carbon emission by 2040.

The directors and management are committed to delivering and driving initiatives to achieve The Climate Pledge. Since signing The Climate Pledge, Amazon has continued to make significant strides forward on a number of key initiatives, including:

- Amazon was the first signatory, with over 200 other organisations now signed to The Climate Pledge, with 62 from the UK including household names like ASOS, BT, Sainsbury's, Selfridges and Unilever.
- So far, thanks to the dedication of directors and thousands of employees across the organisation – we have a Sustainability Ambassadors programme with over 1,150 members across the UK. The grassroots Ambassadors programme consists of sustainability-minded employees, working to expand the efforts of our global teams that manage Amazon's environmental and social impact.
- We are the largest corporate buyer of renewable energy in the UK, and globally. In April 2021, we announced our latest renewable energy project – a new 350 MW wind farm off the coast of Scotland – our largest in the country. It was also the largest corporate renewable energy deal announced by any company in the UK at the time. In October 2021, we also announced that Amazon's first Scottish Wind Farm project became operational. Amazon is purchasing 100% of the power output from this 50 MW wind farm, which is expected to deliver 168,000 megawatt hours of clean energy annually.
- At Dartford, we completed the largest ever solar roof top installation of any Amazon site in Europe, beating the previous record held by an Amazon neighbouring fulfilment centre in Tilbury.
- We are investing in a variety of solutions to decarbonise our freight transportation network and last year we launched compressed natural gas (CNG) tractors, which are fuelled by renewable natural gas sourced from landfills and dairy farms.
- During 2021, we grew the number of Climate Pledge Friendly badged products in Europe to 100,000 and added nine new certifications to our website, including: EU Organic, Fair For Life, Natrue, Soil Association Certification, and Carbon Trust Carbon Neutral Certification. Climate Pledge Friendly is a programme launched in 2020, which uses sustainability certifications to highlight products that support our commitment to help preserve the natural world.
- In September 2021, Amazon announced a €20 million allocation for nature-based projects to improve environmental conditions in the communities where we operate across Europe, as part of its Right Now Climate Fund.
- In October 2021, we launched a new e-cargo bike trial in London as we continued to expand our micro-mobility fleet across Europe.

FRESH & WILD LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Section 172(1) statement - Duty to promote the success of the Company (continued)

- In October 2021, as part of the United Nations Climate Change Conference in Glasgow, we announced that we had helped mobilise \$1 billion to protect the world's tropical rainforests, together with the governments of the UK, Norway and the United States as part of the LEAF Coalition.
- In the UK, as of December 2021, we have more than 1,000 electric vehicles on the road.

More information about Amazon's commitment to sustainability can be found on our sustainability website (<https://sustainability.aboutamazon.co.uk/>).

Ensuring a sustainable and ethical supply chain

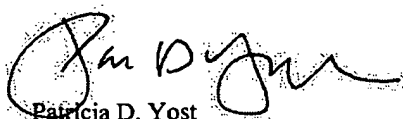
The directors and management are strongly committed to conducting business in a lawful and ethical manner, including engaging with suppliers who respect human rights, provide safe and inclusive workplaces, and promote a sustainable future. A strong, trusted supply chain is integral to our success and each year Amazon shares the latest information about our programmes and partnerships. This includes an interactive supply chain map that provides details on suppliers of Amazon-branded apparel, consumer electronics, food and beverage, and home goods products and last year Amazon continued to expand the map to include additional suppliers and product categories.

Amazon maintains policies that require suppliers in our manufacturing supply chain and suppliers supporting the Company's operations to comply with our Supply Chain Standards. Our standards are derived from the UN Guiding Principles on Business and Human Rights, the UN Universal Declaration of Human Rights, the Core Conventions of the ILO, and the ILO Declaration on Fundamental Principles and Rights at Work. To ensure our policies and programmes incorporate these internationally recognised human rights standards, we conduct formal benchmarking with industry peers and multi-stakeholder organisations to continually improve our programmes.

Our suppliers are expected to consistently monitor and enforce our standards in their own operations and supply chain, as well as make improvements to meet or exceed our expectations.

Throughout 2021, we have strengthened our efforts to identify and prevent the risk of modern slavery. We enhanced our partnerships with industry associations and non-profit organisations to develop best practices in combating forced labour. We support the UK modern slavery helpline, Unseen, by investing in their efforts to provide immediate and long-term assistance to potential victims of modern slavery and to ensure the helpline's continued growth. The helpline provides direct response and services to potential victims of modern slavery, as well as trainings and programming to support victims. We are also an official corporate sponsor of Truckers Against Trafficking (TAT), an organisation dedicated to combating human trafficking in the trucking industry, and began incorporating TAT training modules into trainings for our internal fleet of drivers to teach them how to identify and respond to potential victims of human trafficking. Annually, directors and management review and publish a Modern Slavery Statement which assesses our risks, outlines our efforts and sets commitments.

On behalf of the Board



Patricia D. Yost
Director

Date: 30/3/2022

FRESH & WILD LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRESH & WILD LIMITED

Opinion

We have audited the financial statements of Fresh & Wild Limited for the year ended 31 December 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 18, 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 FRS 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 company's affairs as at 31 December 2021 and of its loss for the 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 to 31 March 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the report and financial statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 there is 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 the 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 the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 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 statement of directors' responsibilities set out on page 14, 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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud, is explained below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

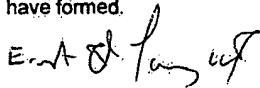
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax legislation in the United Kingdom. In addition, the company has to comply with laws and regulations relating to its operations, including health and safety, employees, data protection, anti-bribery and corruption.
- We understood how the company is complying with those frameworks by making enquiries of management. We determined whether there were deficiencies within the company's control environment, including entity level controls such as those relating to ethical behaviour and fraud prevention and deterrence, through observations during our audit procedures and discussions with the auditor of the company's ultimate parent, Amazon.com Inc. We read applicable correspondence with the relevant authorities.
- We read board minutes to identify non-compliance with laws and regulations, and we read significant contracts and agreements impacting the company in the financial year.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue to be a fraud risk. We incorporated data analytics into our testing of manual journal entries recorded within revenue. We tested specific transactions to determine the occurrence and completeness of revenue. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

A further description of our responsibilities for the audit of the financial statements is located 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 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.



Zishan Nurmohamed (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

31/03/2022


FRESH & WILD LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £'000	2020 £'000
Turnover	2	94,347	98,775
Cost of sales		(59,364)	(60,541)
Gross profit		34,983	38,234
Administrative expenses		(52,216)	(53,411)
Operating loss	3	(17,233)	(15,177)
Interest receivable	6	1	29
Interest payable	7	(57)	(56)
Loss before taxation		(17,289)	(15,204)
Taxation on loss	8	—	—
Loss and total comprehensive loss for the year		(17,289)	(15,204)

FRESH & WILD LIMITED**BALANCE SHEET
31 DECEMBER 2021**

	Notes	31 December 2021		31 December 2020	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	9		<u>5,873</u>		<u>7,814</u>
			5,873		7,814
Current assets					
Stocks	10	3,599		3,619	
Debtors: amounts due within one year	11	3,391		3,630	
Debtors: amounts due after one year	11	606		606	
Restricted cash	12	215		215	
Cash at bank and in hand		<u>6,277</u>		<u>20,993</u>	
		14,088		29,063	
Creditors: amounts falling due within one year	13	<u>(10,243)</u>		<u>(10,230)</u>	
Net current assets			<u>3,845</u>		<u>18,833</u>
Total assets less current liabilities			9,718		26,647
Creditors: amounts falling due after one year	13		(5)		(5)
Provisions for liabilities and charges	14		<u>(1,203)</u>		<u>(1,146)</u>
Net assets			<u>8,510</u>		<u>25,496</u>
Capital and reserves					
Called up share capital	15		160,271		160,271
Share premium account			1,157		1,157
Share-based awards reserve	16		1,616		1,313
Retained earnings			<u>(154,534)</u>		<u>(137,245)</u>
Shareholder's funds			<u>8,510</u>		<u>25,496</u>

Approved by the Board



Patricia D. Yost
Director

Date: 30/3/2022
Company Number: 03576009

FRESH & WILD LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Share premium account	Share-based awards reserve	Retained earnings	Total Shareholder's funds/(deficit)
	£'000	£'000	£'000	£'000	£'000
At 1 January 2020	160,271	1,157	995	(122,041)	40,382
Loss for the year	—	—	—	(15,204)	(15,204)
Share based awards	—	—	318	—	318
At 31 December 2020	160,271	1,157	1,313	(137,245)	25,496
Loss for the year	—	—	—	(17,289)	(17,289)
Share based awards	—	—	303	—	303
At 31 December 2021	160,271	1,157	1,616	(154,534)	8,510

FRESH & WILD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Statement of Compliance

Fresh & Wild Limited ("the Company") is a limited company incorporated in England and Wales. The registered office of the Company is 11 - 12 St. James's Square, Suite 1, 3rd Floor, London, United Kingdom, SW1Y 4LB.

The Company's financial statements have been prepared in compliance with Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS102"), and with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The financial statements are presented in pounds sterling which is functional currency of the Company, and are rounded to the nearest thousand pounds (£'000).

The Company has taken advantage of the following disclosure exemptions in FRS102:

- The requirements of Section 7 *Statement of Cash Flows* and Section 3 *Financial Statement Presentation* paragraph 3.17(d)
- The requirements of Section 33 *Related Party Disclosures* paragraph 33.1A and 33.7
- The requirements of Section 11 *Basic Financial Instruments* paragraph 11.39 to 11.48A
- The requirements of Section 26 *Share-based payment* paragraph 26.18(b), 26.19 to 26.21 and 26.23

The exemptions stated above are available to the Company as it is a member of a group where the parent of that group prepares publicly available consolidated financial statements.

Going concern

During the year ended 31 December 2021, current assets exceed current liabilities and are expected to continue to do so. To provide assurance to the directors, the Company's ultimate parent, which, based on its reported results has sufficient financial resources to support the Company, has confirmed that it will provide funds to enable the Company to meet its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities. This support has been provided for a period of at least twelve months from the date of approval of these financial statements. The financial statements have been prepared on a going concern basis as the Company has access to adequate resources to continue as an operational business for the foreseeable future, being twelve months from the approval of the financial statements (until March 2023), and which is deemed appropriate due to the nature of the principal activities of the business. The financial statements have therefore been prepared on a going concern basis.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented.

Tangible assets

All fixed assets are initially recorded at cost. Costs comprise the purchase price and any direct costs incurred in bringing the asset to its location and condition for its intended use.

Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life as follows:

Computers, equipment, fixtures and fittings	3 to 7 years straight line
Land and building: short leaseholds	Over lease term

FRESH & WILD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Stocks

Stocks, consisting of products available for sale, are accounted for using the first-in, first-out (FIFO) method, and are stated at the lower of cost and estimated selling price less costs to complete and sell.

Cash at bank and in hand

We classify all highly liquid instruments with an original maturity of three months or less as cash equivalents.

Turnover

Turnover, which is stated net of value added tax, represents amounts from the sales of goods when the Company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the Company will receive the previously agreed upon payment. These criteria are considered to be met when the goods are delivered to the buyer.

Operating leases

Rentals payable and lease incentives under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Taxation expense

Taxation expense comprises current and deferred tax. Current and deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable with respect to the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the end of the period.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted at the reporting date and that are expected to apply to the reversal of the timing difference.

Share based awards

The fair value of equity-settled share based awards to eligible employees is determined at the date of grant and is expensed over the vesting period based on the Company's estimate of equity awards that will eventually vest. A corresponding entry is recognised in equity (further details set out in note 16).

Foreign currency translation

Transactions denominated in foreign currencies are initially recorded at the rates of exchange on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated into the functional currency using the exchange rates at the date when the fair value was determined. Currency translation differences are recorded in the Statement of Comprehensive Income.

Pension costs

The Company operates a defined contribution pension scheme. Contributions are charged to the Statement of Comprehensive Income as they become payable in accordance with the rules of the scheme.

FRESH & WILD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Provision for liabilities

The Company makes provisions where it is probable that a transfer of economic benefits will be required to settle a present obligation. The Company applies a risk-adjusted pre-tax discount rate in order to take effect of the time value of money to arrive at the value of the provision.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Significant management judgement

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets and liabilities, income and expenses in the financial statements and accompanying notes. Significant management judgements are applied in the recognition of provisions for liabilities (note 14) and the assessment of the carrying value of tangible assets (note 9).

2. TURNOVER

Turnover by business and geographical segment has not been disclosed because, in the opinion of the directors, it would be seriously prejudicial to the interests of the Company to do so.

3. OPERATING LOSS

The operating loss is stated after charging:

	2021	2020
	£'000	£'000
Depreciation of tangible assets	2,501	2,404
Operating lease rentals:		
Land and buildings	4,895	4,882
Plant and machinery	69	71
Foreign currency translation expense	25	3
Loss on disposal of fixed assets	9	30
Auditor's remuneration - audit of the financial statements	153	153

FRESH & WILD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. DIRECTORS' REMUNERATION

	2021	2020
	£'000	£'000
Aggregate remuneration in respect of qualifying services	242	176
Value of Company pension contributions to money purchase schemes	17	12
	2021	2020
	No.	No.
Members of money purchase pension schemes	1	1
Directors who received share based awards	1	1
Directors who vested in or exercised share based awards	1	1
The amounts in respect of the highest paid director are as follows:	2021	2020
	£'000	£'000
Aggregate remuneration in respect of qualifying services	242	176
Value of Company pension contributions to money purchase schemes	17	12

The highest paid directors in 2021 received share based awards during the year.

Certain directors' remuneration has been borne by the ultimate parent company, Amazon.com, Inc., or one of its affiliated companies. The directors do not believe that it is practicable to apportion their remuneration for qualifying services to the Company for the year ended 31 December 2021 or the year ended 31 December 2020.

5. STAFF COSTS

Staff costs were as follows:

	2021	2020
	£'000	£'000
Wages and salaries	23,149	25,223
Social security costs	2,108	2,182
Equity settled share based awards (Note 16)	303	318
Staff pension contribution	982	1,021
	26,542	28,744

FRESH & WILD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. STAFF COSTS (continued)

The average monthly number of team members, including executive directors, during the year was:

	2021	2020
Management and administrative	72	89
Store teams	738	834
	810	923

6. INTEREST RECEIVABLE

	2021	2020
	£'000	£'000
Bank interest	1	29

7. INTEREST PAYABLE

	2021	2020
	£'000	£'000
Accretion of discount on provisions for liabilities	57	56

8. TAXATION

The components of tax on loss are as follows:

	2021	2020
	£'000	£'000
Current tax	—	—
Deferred tax	—	—
Tax on loss	—	—

Reconciliation of tax on loss

The items accounting for differences between tax on loss computed at the UK statutory rate and recorded for tax on loss are as follows:

	2021	2020
	£'000	£'000
Loss before tax	(17,289)	(15,204)
Tax computed at the UK statutory rate	(3,285)	(2,889)
Expenses not deductible for tax purposes	328	368
Adjustment in respect of share based awards	(28)	(27)
Adjustment relating to anti-hybrid rules	1	4
Timing differences not recognised	2,984	2,544
Effects of total tax on losses	—	—

FRESH & WILD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. TAXATION (continued)

The UK corporation tax rate for the year ended 31 December 2021 was 19% (2020: 19%). The Finance Act 2021, which received Royal Assent on 10 June 2021, enacted a 6% increase in the corporation tax rate from its current rate of 19% to 25% for the year beginning 1 April 2023. Any deferred tax assets and liabilities existing at 31 December 2021 are reflected according to the applicable corporation tax rate expected to apply at the time of realisation.

At 31 December 2021, there were trading losses of £52.3 million (2020: £52.3 million) and other timing differences of £65.0 million (2020: £50.1 million) available for offset against future trade profits. The Company has not recognised a deferred tax asset because there is uncertainty around the availability of future trading profits (2020: £nil). There is not expected to be any reversal of unrecognized deferred tax assets in the next 12 months.

9. TANGIBLE ASSETS

	Land and buildings - short leaseholds	Computers, equipment, fixtures, and fittings	Total
	£'000	£'000	£'000
Cost:			
At 31 December 2020	37,173	15,069	52,242
Additions	185	385	570
Disposals	(10)	(458)	(468)
At 31 December 2021	37,348	14,996	52,344
Depreciation:			
At 31 December 2020	31,369	13,059	44,428
Charge for period	1,874	627	2,501
Disposals	(9)	(449)	(458)
At 31 December 2021	33,234	13,237	46,471
Net book value:			
At 31 December 2021	4,114	1,759	5,873
At 31 December 2020	5,804	2,010	7,814

10. STOCKS

	31 December 2021	31 December 2020
	£'000	£'000
Goods for resale	3,599	3,619

Stocks recognised as an expense for the year were £58,525 (2020: £60,541).

FRESH & WILD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. DEBTORS

	<u>31 December 2021</u>	<u>31 December 2020</u>
	£'000	£'000
Amounts falling due within one year		
Other debtors	1,063	1,174
Prepayments and accrued income	1,785	2,281
Amounts due from group undertakings	543	175
	<u>3,391</u>	<u>3,630</u>
	<u>31 December 2021</u>	<u>31 December 2020</u>
	£'000	£'000
Amounts falling due after one year		
Rent deposits	<u>606</u>	<u>606</u>

12. RESTRICTED CASH

The Company holds restricted cash as a rent guarantee on certain operating leases and as a pledge over a deposit.

13. CREDITORS

	<u>31 December 2021</u>	<u>31 December 2020</u>
	£'000	£'000
Amounts falling due within one year		
Trade creditors	2,604	3,355
Taxation and social security	1,011	569
Other creditors	3,662	3,232
Accruals and deferred income	2,958	2,465
Amounts owed to group undertakings	8	609
	<u>10,243</u>	<u>10,230</u>
	<u>31 December 2021</u>	<u>31 December 2020</u>
	£'000	£'000
Amounts falling due after one year		
Other creditors	<u>5</u>	<u>5</u>

14. PROVISION FOR LIABILITIES AND CHARGES

	<u>Provisions</u>
	£'000
At 31 December 2020	1,146
Accretion of discount for dilapidation provision	57
At 31 December 2021	<u>1,203</u>

The provision held at 31 December 2021 is to cover costs the Company may incur on exit of leasehold properties when the leases expire (see note 17). The accretion of the discount each year is recorded as interest payable.

FRESH & WILD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. CALLED UP SHARE CAPITAL

	2021		2020	
Allotted, called up and fully paid	No.	£'000	No.	£'000
Called up share capital (£1 ordinary shares)	160,271,117	160,271	160,271,117	160,271

16. SHARE-BASED AWARD PLANS

Amazon.com, Inc. ("Amazon") may grant equity awards to employees, officers and directors of Amazon and its subsidiaries which include Fresh & Wild Limited, as well as to consultants, agents, advisors and independent contractors, pursuant to Amazon's 1997 Stock Incentive Plan (the "1997 Plan").

Amazon may grant equity awards in the form of stock options, stock, or restricted stock units ("RSUs"). Equity awards are evidenced by, and subject to the terms and conditions of, an agreement between the recipient and Amazon, as well as the terms and conditions of the applicable plan (and, where applicable, sub-plans in jurisdictions where local tax law or other regulations merit their adoption, such as in the UK). The following paragraphs describe the terms and conditions generally applicable to equity awards granted by Amazon under the 1997 Plan.

In 2021 and 2020, RSUs were the primary type of equity award granted. RSUs are granted from the 1997 Plan. RSUs represent the right to receive shares of common stock of Amazon, on a one-for-one basis, upon vesting. There is no exercise price associated with an RSU. Employees vest in RSUs and stock options over a specified course of time that the employee provides service to Amazon or one or more of its subsidiaries. Typically, the service terms for vesting are between two and four years.

Unvested portions of equity awards are subject to forfeiture if the holder's employment or other service relationship with Amazon (including its subsidiaries) terminates.

The fair value of each RSU is equal to the market value of Amazon common stock on the date of the grant. The fair value is recognised as compensation expense over the requisite service period. The Company estimates forfeiture of RSUs at the time of the grant based on historical experience and records the compensation expense only for those awards that are expected to vest.

Scheduled vesting for outstanding restricted stock units at 31 December 2021 was as follows:

	2022	2023	2024	2025	Thereafter	Total
Scheduled vesting	110	92	—	—	—	202

The weighted average share price at the date of share based award vesting was US\$3,361.87 (2020: US\$2,893.02).

FRESH & WILD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. COMMITMENTS UNDER OPERATING LEASES

The commitments under non-cancellable operating leases are as follows:

	Land and buildings	
	31 December 2021	31 December 2020
	£'000	£'000
Within one year	5,489	5,495
In two to five years	11,839	14,741
In over five years	14,248	16,836
	31,576	37,072

18. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Whole Foods Market, Inc. Copies of the financial statements are available from 11 - 12 St. James's Square, Suite 1, 3rd Floor, London, United Kingdom, SW1Y 4LB.

The Company regards Amazon.com, Inc, a company incorporated in the United States, as its ultimate holding company and controlling party. The largest and the smallest group in which the results of the Company are consolidated is headed by Amazon.com, Inc. Copies of the group consolidated financial statements of Amazon.com, Inc. are available at 410 Terry Avenue North, Seattle, WA 98109-5210, USA.