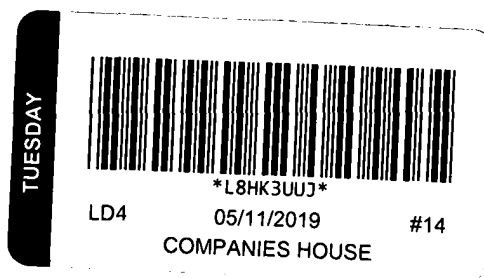


FOODCO MANAGEMENT UK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Registered Number 04241284



FOODCO MANAGEMENT UK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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Directors

Mr M J Arbuckle
Mrs R Arbuckle
N W Fitzgerald
R H Fitzgerald
S M Infanti

Secretary

Mrs R Arbuckle

Registered office

Allways House, 102 Castle Street, Cambridge, Cambridgeshire CB3 0AJ

Company number

04241284

Auditor

RSM UK Audit LLP, Chartered Accountants, 25 Farringdon Street, London, EC4A 4AB

FOODCO MANAGEMENT UK LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2019

Directors' Report

The directors present their report together with the financial statements for the year ended 30 June 2019

Principal activity

The company is an intermediate holding company.

Directors

The directors of the company during the period were:

Mr M J Arbuckle
Mrs R Arbuckle
N W Fitzgerald
R H Fitzgerald
S M Infanti

Directors responsibilities in the preparation of financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

Auditor

RSM UK Audit LLP, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Statement of disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board



MJ Arbuckle
Director

Date: 4/11/19

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF FOODCO MANAGEMENT UK LTD

Opinion

We have audited the financial statements of Foodco Management UK Limited (the 'company') for the year ended 30 June 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, 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 state of the company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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 the audit:

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

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF FOODCO MANAGEMENT UK 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

RSM UK Audit LLP

Mark Nisbett FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London, EC4A 4AB

Date *4 NOV 2019*

FOODCO MANAGEMENT UK LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

| | Note | 2019 £ | 2018 £ |
|--|------|-----------|-----------|
| Other operating income | | 716,448 | 529,856 |
| Administrative expenses | | (100) | - |
| Operating profit | | 716,348 | 529,856 |
| Interest payable | | (1,781) | - |
| Profit / (loss) on ordinary activities before taxation | | 714,567 | 529,856 |
| Taxation on profit / (loss) on ordinary activities | | (210,170) | (141,567) |
| Profit on ordinary activities after taxation | | 504,397 | 388,289 |
| Other comprehensive income | | - | - |
| Total comprehensive income | | 504,397 | 388,289 |

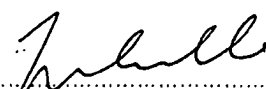
All amounts relate to continuing activities.
The notes on pages 7 to 9 form part of these financial statements.


FOODCO MANAGEMENT UK LTD
Company number 04241284
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

| | Note | 30 June 2019 £ | 30 June 2018 £ |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| Investments | 2 | <u>788,464</u> | <u>788,464</u> |
| Current assets | | | |
| Debtors | 3 | <u>418,311</u> | <u>110</u> |
| | | 418,311 | 110 |
| Creditors: Amounts falling due within one year | 4 | <u>(185,948)</u> | <u>(272,144)</u> |
| Net current assets / (liabilities) | | <u>232,363</u> | <u>(272,034)</u> |
| Total assets less current liabilities | | <u>1,020,827</u> | <u>516,430</u> |
| Net assets | | <u>1,020,827</u> | <u>516,430</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 110 | 110 |
| Retained earnings | | <u>1,020,717</u> | <u>516,320</u> |
| Shareholders' funds | | <u>1,020,827</u> | <u>516,430</u> |

The financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 9 were approved by the board of directors and authorised for issue on 4 November 2019 and are signed on its behalf by:


.....
M. Arbuckle
Director


.....
S. Infanti
Director

The notes on pages 7 to 9 form part of these financial statements.

FOODCO MANAGEMENT UK LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

| | Share Capital | Retained earnings | Total £ |
|------------------------------|---------------|-------------------|------------------|
| Balance at 30 June 2017 | 110 | 128,031 | 128,141 |
| Profit/(loss) for the period | - | 388,289 | 388,289 |
| Balance at 30 June 2018 | <u>110</u> | <u>516,320</u> | <u>516,430</u> |
| Profit/(loss) for the period | - | 504,397 | 504,397 |
| Balance at 30 June 2019 | <u>110</u> | <u>1,020,717</u> | <u>1,020,827</u> |

The notes on pages 7 to 9 form part of these financial statements.

FOODCO MANAGEMENT UK LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE ENDED 30 JUNE 2019

GENERAL INFORMATION

Foodco UK Management Limited ("the Company") has prepared financial statements covering the individual entity's results for the year to 30 June 2019. Foodco UK Management Limited has presented its financial statements in Sterling which is also the functional currency of the Company, rounded to the nearest whole pound.

Foodco UK Management Limited is a limited company domiciled and incorporated in Great Britain. The address of Foodco UK Management Limited's registered office is presented on the contents page of these financial statements under registered office.

1 ACCOUNTING POLICIES

a) Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosures is required to show a true and fair view.

b) Consolidated financial statements

The Company is not required to present group accounts as the group it heads is a small group. Consequently, these financial statements present the financial position and financial performance of the Company as a single entity.

The financial statements of the Company are consolidated in the financial statements of Foodco Holdings Pty Limited. The consolidated financial statements of Foodco Holdings Pty Limited are available from the Australian Securities and Investments Commission website at www.asic.gov.au.

c) Going concern

After reviewing the companies forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

d) Other operating income

Other operating income is recognised at the fair value of the consideration received or receivable for profits from the partnership in line with when they become irrevocably due to the Company.

e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Current tax for the year

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current tax is also recognised in other comprehensive income or directly in equity, respectively.

f) Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

FOODCO MANAGEMENT UK LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE ENDED 30 JUNE 2019

1 ACCOUNTING POLICIES *(continued)*

f) Financial Instruments *(continued)*

i) Financial assets

Debtors

Short term debt are recognised initially at fair value and subsequently assessed for impairment. The amount of the impairment allowance is the difference between the asset's carrying amount and its recoverable value. The amount of the impairment loss is recognised in the statements of comprehensive income within other expenses. When a impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statements of comprehensive income.

ii) Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Creditors

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

g) Fixed asset investments

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2 INVESTMENTS

| | Shares in group undertakings and participating interests |
|-----------------------|---|
| Cost | |
| At 1 July 2018 | 788,464 |
| Additions | - |
| At 30 June 2019 | <u>788,464</u> |
| Net book value | |
| At 30 June 2019 | <u>788,464</u> |
| At 30 June 2018 | <u>788,464</u> |

3 DEBTORS

| | 30 June 2019 £ | 30 June 2018 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | <u>418,311</u> | <u>110</u> |

FOODCO MANAGEMENT UK LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

| 4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 30 June 2019 | 30 June 2018 |
|---|---------------------|---------------------|
| | £ | £ |
| Taxation and social security | 185,948 | 168,212 |
| Amounts owed to group undertakings | - | 103,932 |
| | <u>185,948</u> | <u>272,144</u> |

5 SHARE CAPITAL

| | Allotted and called up | |
|--------------------------------|-------------------------------|---------------------|
| | 30 June 2019 | 30 June 2018 |
| | £ | £ |
| 110 Ordinary shares of £1 each | <u>110</u> | <u>110</u> |

6 ULTIMATE CONTROLLING PARTY

In the opinion of the members, the ultimate controlling party is Foodco Holdings Pty Limited, an entity incorporated in Australia.