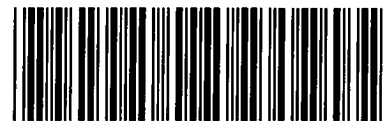


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
ACADEMY FOODS LIMITED**

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ACADEMY FOODS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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ACADEMY FOODS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

C Calaway
S Gibbs

SECRETARY:

Clyde Secretaries Limited

REGISTERED OFFICE:

The Oaks
Apex 12 Old Ipswich Road
Ardleigh
Colchester
Essex
CO7 7QR

REGISTERED NUMBER:

06299008 (England and Wales)

AUDITORS:

Crowe U.K. LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

ACADEMY FOODS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesale food distribution.

DIRECTORS

The directors who have held office during the period from 1 January 2018 to the date of this report are as follows:

S Cheng - resigned 19 October 2018
R F Pereira - appointed 12 December 2018

C Calaway and S Gibbs were appointed as directors after 31 December 2018 but prior to the date of this report.

D P Hamada , C J Norton and R F Pereira ceased to be directors after 31 December 2018 but prior to the date of this report.

GOING CONCERN

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has the support of the parent company and no significant long term liabilities. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

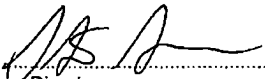
AUDITORS

The auditors, Crowe U.K. LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ACADEMY FOODS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
S Gibbs - Director

Date: 9-25-19

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACADEMY FOODS LIMITED

Opinion

We have audited the financial statements of Academy Foods Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

The financial statements for the year ended 31 December 2017 which are presented as comparatives to these financial statements were not audited.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACADEMY FOODS LIMITED

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 Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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 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.

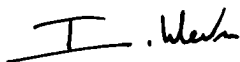
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



Ian Weekes (Senior Statutory Auditor)
for and on behalf of Crowe U.K. LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Date: 30 September 2019

ACADEMY FOODS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
TURNOVER		493,418	837,279
Cost of sales		<u>487,972</u>	<u>830,195</u>
GROSS PROFIT		5,446	7,084
Administrative expenses		<u>5,153</u>	<u>6,718</u>
OPERATING PROFIT		293	366
Interest receivable and similar income		<u>169</u>	<u>30</u>
		462	396
Interest payable and similar expenses	4	<u>115</u>	<u>-</u>
PROFIT BEFORE TAXATION	5	347	396
Tax on profit	6	<u>66</u>	<u>76</u>
PROFIT FOR THE FINANCIAL YEAR		281	320
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>281</u></u>	<u><u>320</u></u>

The notes form part of these financial statements

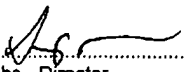
ACADEMY FOODS LIMITED (REGISTERED NUMBER: 06299008)

**BALANCE SHEET
31 DECEMBER 2018**

	Notes	£	2018 £	£	2017 £
CURRENT ASSETS					
Debtors	7		28,670		186,485
Cash at bank			-		13,612
			<u>28,670</u>		<u>200,077</u>
CREDITORS					
Amounts falling due within one year	8		2,872		174,560
			<u>2,872</u>		<u>174,560</u>
NET CURRENT ASSETS			<u>25,798</u>		<u>25,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,798</u>		<u>25,517</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Share premium	10		9,999		9,999
Retained earnings	10		15,797		15,516
			<u>25,798</u>		<u>25,517</u>
SHAREHOLDERS' FUNDS			<u>25,798</u>		<u>25,517</u>

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

The financial statements were approved and authorised for issue by the Board of Directors on 25/9/19 and were signed on its behalf by:


.....
S Gibbs - Director

The notes form part of these financial statements

ACADEMY FOODS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2017	2	15,196	9,999	25,197
Changes in equity				
Total comprehensive income	-	320	-	320
Balance at 31 December 2017	2	15,516	9,999	25,517
Changes in equity				
Total comprehensive income	-	281	-	281
Balance at 31 December 2018	2	15,797	9,999	25,798

The notes form part of these financial statements

ACADEMY FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATUTORY INFORMATION

Academy Foods Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Turnover

Turnover represents net invoices from the sale of goods, excluding value added tax.

Turnover is recognised when the company has transferred to the buyer the significant risks and rewards of ownership.

Rebates and discounts are recognised when the company has delivered the products and services and when it is considered probable that the obligation is receivable or payable.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of the financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

ACADEMY FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has the support of the parent company and no significant long term liabilities. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Debtors

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

Creditors

Short term creditors are measured at transaction price.

Cash and equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known accounts of cash with no significant risk of change in value.

3. EMPLOYEES AND DIRECTORS

There were no director or staff costs for the year ended 31 December 2018 nor for the year ended 31 December 2017.

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Other interest payable	115	-

5. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	2018 £	2017 £
Cost of inventories recognised as expense	487,972	830,195
Foreign exchange differences	52	27

6. TAXATION

Analysis of tax expense

	2018 £	2017 £
Current tax:		
Tax	66	76
Total tax expense in income statement	66	76

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	101,487
Amounts owed by group undertakings	28,670	83,825
Other debtors	-	1,153
	28,670	186,465

ACADEMY FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	-	(1)
Amounts owed to group undertakings	2,312	174,442
Tax	45	119
Social security and other taxes	515	-
	<u>2,872</u>	<u>174,560</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2018	15,516	9,999	25,515
Profit for the year	<u>281</u>	<u></u>	<u>281</u>
At 31 December 2018	<u>15,797</u>	<u>9,999</u>	<u>25,796</u>

11. RELATED PARTY DISCLOSURES

The company has taken advantage of IAS24 and not disclosed transactions between its immediate parent company and other wholly own subsidiaries within the group.

12. ULTIMATE CONTROLLING PARTY

As at 31 December 2018 the immediate parent company was Tyson Foods Group Limited (formerly Invicta Food Group Limited).

As at 31 December 2018 the smallest group in which the results of the company are consolidated is that headed by Tyson Foods UK Limited (Formerly BRF Invicta Limited). The consolidated accounts are available from Companies House.

As at 31 December 2018 the largest group in which the results of the company are consolidated is that headed by BRF SA. The consolidated accounts are available from www.brf-global.com.

As at 31 December 2018 the ultimate controlling party was BRF SA, a company registered in Brazil. Post year end due to a change in ownership the ultimate controlling party was Tyson Foods Inc. a company registered in the United States of America.

ACADEMY FOODS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	2018		2017	
	£	£	£	£
Sales - UK		493,418		837,279
Cost of sales				
Purchases	486,972		829,138	
Custom clearance costs	1,000		1,057	
	<u> </u>	487,972	<u> </u>	830,195
GROSS PROFIT		5,446		7,084
Other income				
Interest receivable		169		30
		<u> </u>		<u> </u>
		5,615		7,114
Expenditure				
Insurance	2,370		4,337	
Sundry expenses	(5)		31	
Admin services associated	2,285		2,008	
Foreign exchange losses	52		27	
	<u> </u>	4,702	<u> </u>	6,403
		913		711
Finance costs				
Bank charges	451		315	
Other interest payable	115		-	
	<u> </u>	566	<u> </u>	315
NET PROFIT		<u>347</u>		<u>396</u>

This page does not form part of the statutory financial statements