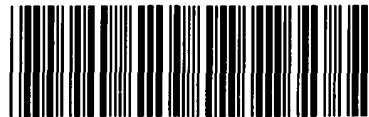


Company Registration No. 06566108 (England and Wales)

CATERFOOD HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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COMPANIES HOUSE

CATERFOOD HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr M Felton Mr S D Bender Mr A M Selley Ms A Brogan Mr R Rogers
Company number	06566108
Registered office	814 Leigh Road Slough Berkshire SL1 4BD
Auditor	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
Business address	Maple House Aspen Way Yalberton Industrial Estate Paignton Devon TQ4 7QR

CATERFOOD HOLDINGS LIMITED

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CATERFOOD HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The directors present the strategic report for the year ended 30 June 2017.

Fair review of the business

The company was dormant throughout the year.

Principal risks and uncertainties

The company is a non-trading holding company, and consequently there are no operational risks and uncertainties.

The company's principal commercial risks include the subsidiary companies ceasing to trade. The directors manage this risk by reviewing the results and financial position of each subsidiary on a regular basis throughout the year.

Financial instruments


The company's principal financial instruments comprise bank balances, loans by and to the company. The main purpose of these instruments is to raise funds for the company's operations and to finance its operations.

Due to the nature of the financial instruments used by the company, there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances, the liquidity risk is managed by maintaining sufficient cash reserves to cover planned expenditure in the foreseeable future. A balance is achieved between ensuring continuity of funding by maintaining sufficient cash reserves, and flexibility through the use of an overdraft facility at a floating rate of interest.

Loans by and to the company comprise loans to and from the subsidiary companies, which are unsecured, interest free and repayable on demand.

On behalf of the board



Mr M Felton
Director

Date: 28/06/17

CATERFOOD HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The directors present their annual report and financial statements for the year ended 30 June 2017.

Principal activities

The principle activity of the company during the year was that of a non-trading holding company.

The principal activities of the subsidiary companies are set out in note 6 to the financial statements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M Felton

Mr C Taylor

(Resigned 4 May 2017)

Mr S D Bender

Mr A M Selley

Ms A Brogan

Mr R Rogers

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

The auditor, Darnells Chartered Accountants, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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.

Other matters

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of disclosures of financial instruments.

CATERFOOD HOLDINGS LIMITED

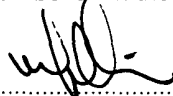
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

Statement of disclosure to auditor

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

On behalf of the board



Mr M Felton
Director

Date: 28/09/17

CATERFOOD HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CATERFOOD HOLDINGS LIMITED

Opinion

We have audited the financial statements of Caterfood Holdings Limited (the 'company') for the year ended 30 June 2017 set out on pages 6 to 14. 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 2017 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 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 our 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 the Directors' Report have been prepared in accordance with applicable legal requirements.

CATERFOOD HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CATERFOOD HOLDINGS 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 Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Directors' Responsibilities Statement set out on pages 2 - 3, 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.

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.


Paul Beard (Senior Statutory Auditor)
for and on behalf of Darnells Chartered Accountants
Statutory Auditor

Date: 17 October 2017

Quay House
Quay Road
Newton Abbot
Devon
TQ12 2BU

CATERFOOD HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2017

		12 month period ended 30 June 2017 £	8 month period ended 30 June 2016 £
Profit before taxation	Notes	-	-
Taxation	4	-	-
Profit for the financial year		-	-
Retained earnings at 1 July 2016		-	-
Retained earnings at 30 June 2017		-	-

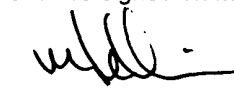
CATERFOOD HOLDINGS LIMITED

BALANCE SHEET

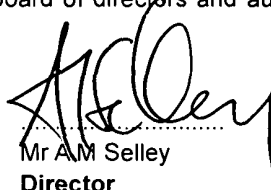
AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	5		587,210		587,210
Current assets					
Debtors	7	125,000		-	
Cash at bank and in hand		649,395		772,632	
		<u>774,395</u>		<u>772,632</u>	
Creditors: amounts falling due within one year	8	<u>(1,324,105)</u>		<u>(1,322,342)</u>	
Net current liabilities			<u>(549,710)</u>		<u>(549,710)</u>
Total assets less current liabilities			<u>37,500</u>		<u>37,500</u>
Capital and reserves					
Called up share capital	9		<u>37,500</u>		<u>37,500</u>

The financial statements were approved by the board of directors and authorised for issue on 28/09/17 and are signed on its behalf by:



Mr M Felton
Director



Mr AM Selley
Director

Company Registration No. 06566108

CATERFOOD HOLDINGS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	12		(123,237)		633,796
Investing activities					
Proceeds on disposal of subsidiaries		-		42,610	
Net cash (used in)/generated from investing activities			-		42,610
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(123,237)		676,406
Cash and cash equivalents at beginning of year			772,632		96,226
Cash and cash equivalents at end of year			649,395		772,632

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Caterfood Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 814 Leigh Road, Slough, Berkshire, SL1 4BD.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

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

The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

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

	2017 Number	2016 Number
Directors	6	4

3 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	83,317	151,913
Company pension contributions to defined contribution schemes	31,889	28,224
	<u>115,206</u>	<u>180,137</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 2).

The directors' remuneration above was paid by a subsidiary company, Caterfood (South West) Limited.

4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

5 Fixed asset investments

	Notes	2017 £	2016 £
Investments in subsidiaries	6	587,210	587,210

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2016 & 30 June 2017	587,210
Carrying amount	
At 1 July 2016 & 30 June 2017	587,210

6 Subsidiaries

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the Caterfood Group are prepared and publicly available.

Details of the company's subsidiaries at 30 June 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Caterfood (South West) Limited		Distribution of food & related products to the catering trade	Ordinary	100.00
Yarde Farm Limited		Manufacture of ice cream	Ordinary	100.00
Childhay Manor Ice Cream Limited		Dormant	Ordinary	100.00
Quality Cuisine (South West) Limited		Manufacture of handmade food	Ordinary	100.00
Motec (SW) Limited		Motor vehicle repairs	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Caterfood (South West) Limited	928,359	5,106,404
Yarde Farm Limited	219,411	1,338,589
Childhay Manor Ice Cream Limited		100
Quality Cuisine (South West) Limited	114,625	749,472
Motec (SW) Limited	43,634	169,746

The investments in subsidiary companies are all stated at cost less impairment.

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

6 Subsidiaries

(Continued)

Childhay Manor Ice Cream Limited is a wholly owned subsidiary of Yarde Farm Limited.

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts due from group undertakings	125,000	-

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	1,324,105	1,322,342

9 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
37,500 Ordinary shares of £1 each	37,500	37,500

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

10 Related party transactions

Transactions with related parties

The company is the parent company of subsidiaries that are 100% owned, and is therefore exempt under FRS 102 from disclosing intra-group related party transactions.

There is a cross-guarantee in favour of National Westminster Bank Plc. between the company and fellow subsidiaries (Caterfood South West Limited, Yarde Farm Limited, Quality Cuisine (South West) Limited and Motec (SW) Limited) covering all the bank borrowings of the group.

11 Parent company

BFS Group Limited, a company incorporated in England & Wales, is the immediate parent company.

The ultimate parent company of Caterfood (South West) Limited is Bid Corporation Limited, a company incorporated in South Africa. The largest group in which the results of the company are consolidated is headed by that company. Copies of the consolidated financial statements of Bid Corporation Limited can be obtained from its registered office at the following address: Postnet Suite 136, Private Bag X9976, Johannesburg, 2146 South Africa.

12 Cash generated from operations

	2017 £	2016 £
Profit for the year after tax	-	-
Movements in working capital:		
(Increase)/decrease in debtors	(125,000)	673,949
Increase/(decrease) in creditors	1,763	(40,153)
Cash (absorbed by)/generated from operations	(123,237)	633,796