

Company Registration No. 06566108 (England and Wales)

CATERFOOD HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

CATERFOOD HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr A M Selley Ms A Brogan Mr S D Bender
Company number	06566108
Registered office	814 Leigh Road Slough Berkshire SL1 4BD
Auditor	Darnells Audit Limited 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 2020

The directors present the strategic report for the year ended 30 June 2020.

Fair review of the business

The company did not trade throughout the year. The only income received was a dividend of £800k (2019: £1 million) from a subsidiary company, which was paid out in full to the parent company.

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

On behalf of the board

Mr A M Selley
Director

16 November 2020

CATERFOOD HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2020

The directors present their annual report and financial statements for the year ended 30 June 2020.

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 7 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 A M Selley
Ms A Brogan
Mr S D Bender
Mr R Rogers

(Resigned 30 April 2020)

Results and dividends

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

Ordinary dividends were paid amounting to £800,000. The directors do not recommend payment of a further dividend.

Auditor

Darnells Audit Limited were appointed as auditor to the company during the year, and are deemed to be re-appointed in accordance with 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), including Financial Reporting Standard 101 (FRS 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.

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 2020

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 A M Selley

Director

16 November 2020

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 2020 which comprise the statement of income and retained earnings, the balance sheet 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 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 30 June 2020;
- 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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, 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.

Paul Beard (Senior Statutory Auditor)
for and on behalf of Darnells Audit Limited
Statutory Auditor

16 November 2020

**Quay House
Quay Road
Newton Abbot
Devon
TQ12 2BU**

CATERFOOD HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 £	2019 £
Interest receivable and similar income	3	800,000	1,000,000
Profit before taxation		800,000	1,000,000
Tax on profit	4	-	-
Profit for the financial year		800,000	1,000,000
Retained earnings brought forward		-	-
Dividends	5	(800,000)	(1,000,000)
Retained earnings carried forward		-	-

CATERFOOD HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	6		587,210		587,210
Current assets					
Cash at bank and in hand		3,250		673,362	
Creditors: amounts falling due within one year	8	(552,960)		(1,223,072)	
Net current liabilities			(549,710)		(549,710)
Total assets less current liabilities			37,500		37,500
Capital and reserves					
Called up share capital	9		37,500		37,500

The financial statements were approved by the board of directors and authorised for issue on 16 November 2020 and are signed on its behalf by:

Mr A M Selley
Director

Company Registration No. 06566108

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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

These financial statements have been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board and in accordance with IFRS's adopted by the European Union. Advantage has been taken of the disclosure exemptions within FRS 101 *Reduced Disclosure Framework*.

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 £.

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

These financial statements for the year ended 30 June 2020 are the first financial statements of Caterfood Holdings Limited prepared in accordance with IFRS's and FRS 101, *Reduced Disclosure Framework*. The date of transition to IFRS's and FRS 101 was 1 July 2019. The reported financial position and financial performance for the previous period are not affected by the transition to IFRS and FRS 101.

This company is a qualifying entity for the purposes of FRS 101, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit and loss of the company. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Comparative period reconciliations for share capital;
- Statement of Cash Flows in respect of presentation of a statement of cash flow and related notes and disclosures;
- IFRS 2 *Share based Payments* in respect of share-based payment expenses charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- IFRS 7 *Financial Instrument Disclosures*;
- Related Party Disclosures in respect of compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Bid Corp Limited, the company's ultimate parent company. These consolidated financial statements are prepared in accordance with International Financial Reporting Standards and are publicly available on the Group's website (www.bidcorpgroup.com).

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. 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.

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.3 Fixed asset investments

Interests 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 and 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 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.

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 and 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 and 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.

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

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

2 Employees

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

	2020 Number	2019 Number
Directors	4	4

3 Interest receivable and similar income

	2020 £	2019 £
Income from fixed asset investments		
Income from shares in group undertakings	800,000	1,000,000

4 Taxation

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

5 Dividends

	2020 £	2019 £
Final dividend paid	800,000	1,000,000

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

6 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	7	587,210	587,210

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 July 2019 & 30 June 2020	587,210
Carrying amount	
At 1 July 2019 & 30 June 2020	587,210

7 Subsidiaries

These financial statements are separate company financial statements for Caterfood Holdings Limited.

Details of the company's subsidiary companies at 30 June 2020 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Caterfood (South West) Limited	England & Wales	Distribution of food & related products to the catering trade	Ordinary	100.00	-
Childhay Manor Ice Cream Limited	England & Wales	Dormant	Ordinary	0	100.00
Motec (SW) Limited	England & Wales	Motor vehicle repairs	Ordinary	100.00	-
Quality Cuisine (South West) Limited	England & Wales	Manufacture of handmade food	Ordinary	100.00	-
Yarde Farm Limited	England & Wales	Manufacture of ice cream	Ordinary	100.00	-
Beanice Limited	England & Wales	Supply of ice cream products	Ordinary	0	100.00

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

Childhay Manor Ice Cream Limited and Beanice Limited are wholly-owned subsidiaries of Yarde Farm Limited.

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	552,960	1,223,072

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

9	Share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	37,500 Ordinary shares of £1 each	37,500	37,500
		<u> </u>	<u> </u>

10 Contingent liability

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 Events after the reporting date

On 1 July 2020 the company sold its entire investment in Yarde Farm Limited to Bidcorp Manufacturing Limited, a member of the Bid Corporation group.

On 1 July 2020 the company acquired the entire share capital of both South Lincs Foodservice Limited and Elite Frozen Foods Limited from BFS Group Limited, the immediate parent company. The consideration for these purchases was the carrying values of the investments, which has been charged to the inter-company loan with BFS Group Limited.

12 Related party transactions

Transactions with related parties

Advantage has been taken of the exemption under IFRS from disclosing intra-group transactions where each party to the transaction is wholly-owned by the group.

13 Parent company

The immediate parent company is BFS Group Limited, a company incorporated in England & Wales. The ultimate parent company of Caterfood Holdings Limited is Bid Corporation Limited, a company incorporated in South Africa, whose registered office is 2nd Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg, 2196, South Africa.

The smallest group in which the results of the company are consolidated is headed by Bidcorp Foodservice International Limited. The largest group in which the results of the company are consolidated is headed by Bid Corporation Limited. Copies of the consolidated financial statements of Bid Corporation Limited can be obtained from the Group's website (www.bidcorpgroup.com).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.