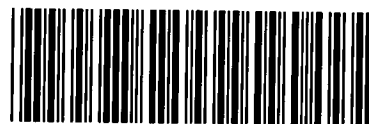


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Company Registration No. 06566108 (England and Wales)

CATERFOOD HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

SATURDAY



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COMPANIES HOUSE

CATERFOOD HOLDINGS LIMITED

COMPANY INFORMATION

Directors	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 2018

The directors present the strategic report for the year ended 30 June 2018.

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

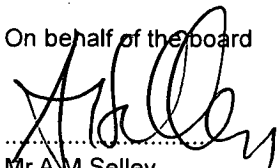
The company's principal financial instruments comprise bank balances, loans by and to the company. The main purpose of these instruments is to raise funds for the company's operations and to finance its operations.

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 A M Selley
Director

Date: 27/11/18

CATERFOOD HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The directors present their annual report and financial statements for the year ended 30 June 2018.

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	(Resigned 28 June 2018)
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

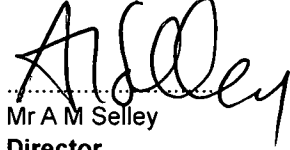
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

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

Date: 27/11/18

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 2018 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows 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 2018;
- 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 Chartered Accountants
Statutory Auditor

Date: 6th December 2018

Quay House
Quay Road
Newton Abbot
Devon
TQ12 2BU

CATERFOOD HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
Profit before taxation		-	-
Tax on profit	4	-	-
Profit for the financial year		-	-
Retained earnings brought forward		-	-
Retained earnings carried forward		-	-

CATERFOOD HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	5		587,210		587,210
Current assets					
Debtors	7	75,000		125,000	
Cash at bank and in hand		598,488		649,395	
		<u>673,488</u>		<u>774,395</u>	
Creditors: amounts falling due within one year	8	<u>(1,223,198)</u>		<u>(1,324,105)</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 27/11/18 and are signed on its behalf by:


Mr A M Selley
Director

Company Registration No. 06566108

CATERFOOD HOLDINGS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash absorbed by operations	12	(50,907)	(123,237)
Cash and cash equivalents at beginning of year		649,395	772,632
Cash and cash equivalents at end of year		<u>598,488</u>	<u>649,395</u>

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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 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.

Caterfood Holdings Limited is a wholly owned subsidiary of Bid Corporation Limited and the results of Caterfood Holdings Limited are included in its consolidated financial statements which are available from the Group's website (www.bidcorpgroup.com).

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 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 at bank and in hand 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.

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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.

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.

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:

	2018 Number	2017 Number
Directors	5	6

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

3 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	52,635	83,317
Company pension contributions to defined contribution schemes	12,521	31,889
	<u>65,156</u>	<u>115,206</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2017 - 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.

5 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	6	<u>587,210</u>	<u>587,210</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2017 & 30 June 2018	<u>587,210</u>
Carrying amount	
At 1 July 2017 & 30 June 2018	<u>587,210</u>

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

6 Subsidiaries

Details of the company's subsidiaries at 30 June 2018 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	
Childhay Manor Ice Cream Limited		Dormant	Ordinary		100.00
Motec (SW) Limited		Motor vehicle repairs	Ordinary	100.00	
Quality Cuisine (South West) Limited		Manufacture of handmade food	Ordinary	100.00	
Yarde Farm Limited		Manufacture of ice cream	Ordinary	100.00	

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

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

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	75,000	125,000

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	1,223,198	1,324,105

9 Share capital

	2018 £	2017 £
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 2018

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 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 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 the Group's website (www.bidcorpgroup.com).

12 Cash generated from operations

	2018 £	2017 £
Profit for the year after tax	-	-
Movements in working capital:		
Decrease/(increase) in debtors	50,000	(125,000)
(Decrease)/increase in creditors	(100,907)	1,763
Cash absorbed by operations	<u>(50,907)</u>	<u>(123,237)</u>