

Company registration number 06566108 (England and Wales)

CATERFOOD HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 2023

The directors present the strategic report for the year ended 30 June 2023.

Review of the business

The company did not trade throughout the year.

During the year the company acquired a further three subsidiaries at fair value, funded by intra group loans.

The only income received during the year comprised dividends received of £3.2m (2022: £267.1k) and interest received of £180k (2022: £Nil) from subsidiary companies.

At the end of the year, the retained profit of the company was £503k (2022: £Nil) after voting dividends of £900k (2022: £267.1k).

Principal risks and uncertainties

The principal risk to the business is the ability of its underlying investments to continue paying interest and adequate dividends, since the company has substantial borrowings which require servicing.

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.

Loans to and from other group companies are unsecured, bear interest at bank base rate +1.8% and are repayable on demand.

Section 172 Companies Act statement

The Company has adopted the King IV Governance principles, using the framework to demonstrate how the Board makes decisions for the long term success of the Company and its stakeholders in meeting the requirements of Section 172 of the Companies Act 2006. King IV Governance principles (available at www.iodsa.co.za/page/kingIV) is a booklet of guidelines for governance structures and operation of companies in South Africa, where the Company's ultimate parent is listed on the Johannesburg Stock Exchange.

The Directors have acted in a way that they considered to be most likely to promote the success of the Company, and in doing so had regard to:

- The likely consequences of any decision in the long term
- The interest of the Company's employees
- The need to act fairly between members of the Company
- The need to further develop the Company's business relationship with suppliers, customers and others
- The impact of the Company's operations on the community and the environment
- The requirement of the Company in maintaining its reputation for high standards of business conduct

CATERFOOD HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2023**

The Board exercises effective leadership, adhering to the duties of a director. The directors have the necessary competence and act ethically in discharging their responsibility to provide strategic direction and control of the Company as provided for in the board charter. The Board sets out a clear message and leads by example, including: ethical business practice, human rights and being a responsible corporate citizen, through its code of ethics policy.

On behalf of the board

Mr A M Selley
Director

18 October 2023

CATERFOOD HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The directors present their annual report and financial statements for the year ended 30 June 2023.

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 10 to the financial statements.

Results and dividends

The results for the year are set out on page 8.

An interim Ordinary dividend was paid amounting to £900,000. The directors do not recommend payment of a final dividend.

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

Directors' insurance

The company maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

Political donations

The company made no political contributions during the year (2022: £Nil). The company made no charitable donations during the year (2022: £Nil).

Post reporting date events

There has been no material subsequent events since 30 June 2023.

Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

CATERFOOD HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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.

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

18 October 2023

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 2023 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 2023;
- 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 or the directors' report.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion.

However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the company and management.

Since the company is a non-trading holding company, there are no laws and regulations identified as being of significance in the context of the company.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CATERFOOD HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CATERFOOD HOLDINGS LIMITED

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.

Sean Murphy (Senior Statutory Auditor)
For and on behalf of Darnells Audit Limited
Statutory Auditor

6 November 2023

Quay House
Quay Road
Newton Abbot
Devon
TQ12 2BU

CATERFOOD HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	2022 £
Turnover		-	-
Administrative expenses		(790,298)	-
Operating loss		(790,298)	-
Interest receivable and similar income	5	3,430,006	267,168
Interest payable and similar expenses	6	(1,509,119)	-
Profit before taxation		1,130,589	267,168
Tax on profit	7	272,468	-
Profit for the financial year		1,403,057	267,168
Retained earnings brought forward		-	-
Dividends	8	(900,000)	(267,168)
Retained earnings carried forward		503,057	-

CATERFOOD HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	9		70,814,791		18,184,446
Current assets					
Debtors	11	10,847,211		500,000	
Cash at bank and in hand		1,928,770		173,151	
		<u>12,775,981</u>		<u>673,151</u>	
Creditors: amounts falling due within one year	12	<u>(83,050,215)</u>		<u>(18,820,097)</u>	
Net current liabilities			<u>(70,274,234)</u>		<u>(18,146,946)</u>
Net assets			<u>540,557</u>		<u>37,500</u>
Capital and reserves					
Called up share capital	13		37,500		37,500
Profit and loss reserves			<u>503,057</u>		<u>-</u>
Total equity			<u>540,557</u>		<u>37,500</u>

The financial statements were approved by the board of directors and authorised for issue on 18 October 2023 and are signed on its behalf by:

Mr A M Selley
Director

Company registration number 06566108 (England and Wales)

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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. The principal place of business is Maple House, Aspen Way, Yalberton Industrial Estate, Paignton, Devon, TQ4 7QR.

1.1 Accounting convention

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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.

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.

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.

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

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 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 2023

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.

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.

1.5 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

The Company's accounting policies have been set by management and approved by the Board. The application of these accounting policies to specific scenarios requires estimates and judgements to be made concerning the future. Under IFRS, estimates or judgements are considered critical where they involve a significant risk that may cause a material adjustment to the carrying amounts of assets and liabilities from period to period. This may be because the estimate or judgment involves matters which are highly uncertain or because different estimation methods or assumptions could reasonably have been used. Once identified, critical estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Investment valuation and amounts receivable from subsidiary

The Company monitors the performance of its investment and assesses the impact on valuation of any material deviation from expectation. When value in use calculations are undertaken, the Company must estimate the expected future cash flows from the investment, including suitable sales growth, and choose a suitable discount rate in order to calculate the present value of those cash flows. The future cash flows are derived using the most recent budgets and business plans and using an internal rate of return (weighted average cost of capital) of 6.5% and a real growth rate of 1.5%.

3 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,000	1,100
	<u> </u>	<u> </u>

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

4 Employees

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

	2023 Number	2022 Number
Directors	3	3

The directors were also directors of the intermediate parent companies. Details regarding emoluments are disclosed in the financial statements of those companies and those emoluments are borne by those companies. The directors do not believe that it is practicable to apportion these amounts between the services as director of the company and services as director of the fellow group undertakings. Accordingly, no charges for directors' services have been made to the company.

5 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest receivable from group companies	180,006	-
Income from fixed asset investments		
Income from shares in group undertakings	3,250,000	267,168
Total income	3,430,006	267,168

6 Interest payable and similar expenses

	2023 £	2022 £
Interest payable to group undertakings	1,509,119	-

7 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	(272,468)	-
Tax effect of expenses that are not deductible in determining taxable profit	158,060	-
Tax effect of income not taxable in determining taxable profit	(650,000)	-
Effect of change in corporation tax rate	(6,646)	-
Taxation for the year	(272,468)	-
Taxation for the year	(272,468)	-
Corporation tax has been provided on taxable losses available for group relief.		

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

8 Dividends

	2023 £	2022 £
Interim paid	900,000	267,168

9 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	10	70,814,791	18,184,446

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 July 2022	18,184,446
Additions	52,630,345
At 30 June 2023	70,814,791
Carrying amount	
At 30 June 2023	70,814,791
At 30 June 2022	18,184,446

10 Subsidiaries

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

Details of the company's subsidiary companies at 30 June 2023 are as follows:

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

10 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Caterfood (South West) Limited	814 Leigh Road, Slough SL1 4BD	Distribution of food & related products to the catering trade	Ordinary	100.00
Motec (SW) Limited	814 Leigh Road, Slough SL1 4BD	Motor vehicle repairs	Ordinary	100.00
Quality Cuisine (South West) Limited	814 Leigh Road, Slough SL1 4BD	Dormant	Ordinary	100.00
South Lincs Foodservice Limited	814 Leigh Road, Slough SL1 4BD	Distribution of food & related products to the catering trade	Ordinary	100.00
Elite Fine Foods Limited	814 Leigh Road, Slough SL1 4BD	Distribution of food & related products to the catering trade	Ordinary	100.00
Cimandis Limited	3 L'Avenue Le Bas, Jersey JE4 8NB	Distribution of food & related products to the catering trade	Ordinary	100.00
Nicol Hughes Foodservice Ltd	814 Leigh Road, Slough SL1 4BD	Distribution of food & related products to the catering trade	Ordinary	100.00
Harvest Fine Foods Limited	814 Leigh Road, Slough SL1 4BD	Distribution of food & related products to the catering trade	Ordinary	100.00
Thomas Ridley and Son Limited	814 Leigh Road, Slough SL1 4BD	Distribution of food & related products to the catering trade	Ordinary	100.00

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

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	10,236,678	500,000
Other debtors	610,533	-
	<u>10,847,211</u>	<u>500,000</u>

Amounts owed by group undertakings are unsecured, bear interest at bank base rate + 1.8% and are repayable on demand.

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	74,041,096	18,820,097
Other creditors	7,500,000	-
Accruals and deferred income	1,509,119	-
	<u>83,050,215</u>	<u>18,820,097</u>

CATERFOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

12 Creditors: amounts falling due within one year

(Continued)

Amounts owed to group undertakings are unsecured, bear interest at bank base rate + 1.8% and repayable on demand.

Other creditors include performance related deferred consideration of £7.5m provided in full on the purchase of two subsidiaries during the year. The amounts are due for payment within 12 months.

13 Share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	37,500	37,500	37,500	37,500

14 Related party transactions

Transactions with related parties

Advantage has been taken of the exemption under FRS101 from disclosing intra-group transactions where each party to the transaction is wholly-owned by the group.

15 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.