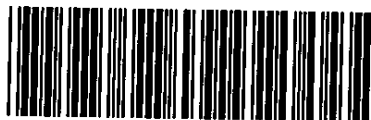


Report of the Directors and
Unaudited Financial Statements
for the Period 15th February 2021 to 31st December 2021
for
Cashew Newco Limited

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Cashew Newco Limited

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for the Period 15th February 2021 to 31st December 2021

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Cashew Newco Limited

Company Information
for the Period 15th February 2021 to 31st December 2021

DIRECTORS:

M E Hall
N J Pike

REGISTERED OFFICE:

Building 3 Croxley Park
Hertfordshire
WD18 8YG

REGISTERED NUMBER:

13199879 (England and Wales)

Cashew Newco Limited

Report of the Directors
for the Period 15th February 2021 to 31st December 2021

The directors present their report with the financial statements of the company for the period 15th February 2021 to 31st December 2021.

INCORPORATION

The company was incorporated on 15th February 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of manufacturing and distribution of food products to the retail and catering trades.

REVIEW OF BUSINESS

During the period, the company acquired the trade and assets of Fudco GP.

DIRECTORS

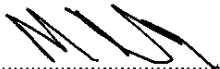
The directors who have held office during the period from 15th February 2021 to the date of this report are as follows:

J S Hudson - appointed 8th July 2021, resigned 29th March 2023
U Parmar - appointed 15th February 2021, resigned 24th March 2023
R Samani - appointed 15th February 2021, resigned 24th March 2023
M E Hall – appointed 24th March 2023
N J Pike – appointed 24th March 2023

All the directors who are eligible offer themselves for election at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



.....
M E Hall - Director

Date: 1/6/23

Cashew Newco Limited

Income Statement
for the Period 15th February 2021 to 31st December 2021

	Notes	£
TURNOVER		16,468,411
Cost of sales		<u>11,680,650</u>
GROSS PROFIT		4,787,761
Administrative expenses		<u>3,115,312</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		1,672,449
Tax on profit		<u>560,753</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>1,111,696</u></u>

The notes form part of these financial statements

Balance Sheet
31st December 2021

	Notes	£	£
FIXED ASSETS			
Intangible assets	5		22,369,231
Tangible assets	6		<u>298,119</u>
			22,667,350
CURRENT ASSETS			
Stocks		3,684,773	
Debtors	7	2,286,505	
Cash at bank		<u>785,440</u>	
		6,756,718	
CREDITORS			
Amounts falling due within one year	8	<u>28,312,371</u>	
NET CURRENT LIABILITIES			<u>(21,555,653)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,111,697</u>
CAPITAL AND RESERVES			
Called up share capital			1
Retained earnings	9		<u>1,111,696</u>
			<u>1,111,697</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 31st December 2021.

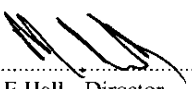
The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors and authorised for issue on 1/6/2023 and were signed on its behalf by:


M E Hall - Director

Notes to the Financial Statements
for the Period 15th February 2021 to 31st December 2021

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2021, is being amortised evenly over its estimated useful life of ten years.

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings	15% - Reducing Balance
Plant & Machinery	15% - Reducing Balance
Motor Vehicles	25% - Reducing Balance
Office Equipment	25% - Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Audit exemption

For the period ended 31 December 2021, the Company was entitled to exemption from audit under the EU Accounting Directive 2013/34/EU, and its members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 479A of the Companies Act 2006.

Notes to the Financial Statements - continued
for the Period 15th February 2021 to 31st December 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 64.

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	£
Depreciation on owned assets	16,610
Goodwill amortisation	<u>2,033,567</u>

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
Additions	<u>24,402,798</u>
At 31st December 2021	<u>24,402,798</u>
AMORTISATION	
Charge for period	<u>2,033,567</u>
At 31st December 2021	<u>2,033,567</u>
NET BOOK VALUE	
At 31st December 2021	<u>22,369,231</u>

6. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
Reclassification/transfer	<u>182,088</u>	<u>132,641</u>	<u>314,729</u>
At 31st December 2021	<u>182,088</u>	<u>132,641</u>	<u>314,729</u>
DEPRECIATION			
Charge for period	<u>-</u>	<u>16,610</u>	<u>16,610</u>
At 31st December 2021	<u>-</u>	<u>16,610</u>	<u>16,610</u>
NET BOOK VALUE			
At 31st December 2021	<u>182,088</u>	<u>116,031</u>	<u>298,119</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	2,266,055
Other debtors	<u>20,450</u>
	<u>2,286,505</u>

Notes to the Financial Statements - continued
for the Period 15th February 2021 to 31st December 2021

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	1,312,197
Amounts owed to group undertakings	25,819,367
Taxation and social security	612,330
Other creditors	<u>568,477</u>
	<u>28,312,371</u>

9. **RESERVES**

	Retained earnings £
Profit for the period	<u>1,111,696</u>
At 31st December 2021	<u>1,111,696</u>

10. **ULTIMATE CONTROLLING PARTY**

Cashew Newco Limited is a wholly owned subsidiary of Vibrant Foods Limited, a company registered in England and Wales.

The ultimate controlling party is Exponent Private Equity Partners GP IV LLP, registered in England and Wales, a fund managed by