

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31st December 2022
for
Cashew Newco Limited

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Cashew Newco Limited

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for the Year Ended 31st December 2022

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Cashew Newco Limited

Company Information
for the Year Ended 31st December 2022

DIRECTORS:

M E Hall
D S Guha

REGISTERED OFFICE:

Building 3 Croxley Park
Hertfordshire
WD18 8YG

REGISTERED NUMBER:

13199879 (England and Wales)

Cashew Newco Limited

Report of the Directors
for the Year Ended 31st December 2022

The directors present their report with the financial statements of the company for the year ended 31st December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year 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 did not make any trade acquisitions or disposals.

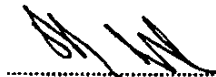
DIRECTORS

The directors who have held office during the period from 1st January 2022 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, resigned 20th December 2023

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: 22/12/23

Cashew Newco Limited

Income Statement
for the Year Ended 31st December 2022

	Notes	Year Ended 31.12.22 £	Restated Period 15.2.21 to 31.12.21 £
TURNOVER		22,879,295	16,468,411
Cost of sales		<u>(17,807,236)</u>	<u>(11,680,650)</u>
GROSS PROFIT		5,072,059	4,787,761
Administrative expenses		<u>(1,295,099)</u>	<u>(3,115,312)</u>
OPERATING PROFIT	4	3,776,960	1,672,449
Interest payable and similar expenses		<u>1,080</u>	<u>-</u>
PROFIT BEFORE TAXATION		3,775,881	1,672,449
Tax on profit		<u>547,586</u>	<u>(560,753)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>4,323,467</u></u>	<u><u>1,111,696</u></u>

The notes form part of these financial statements

Balance Sheet
31st December 2022

	Notes	31.12.22 £	£	Restated 31.12.21 £	£
FIXED ASSETS					
Intangible assets	5		4,230,969		22,369,231
Tangible assets	6		<u>277,574</u>		<u>298,119</u>
			4,508,543		22,667,350
CURRENT ASSETS					
Stocks			3,271,087		3,684,773
Debtors	7		4,649,143		7,760,851
Cash at bank			<u>233,284</u>		<u>785,440</u>
			8,153,514		12,231,064
CREDITORS					
Amounts falling due within one year	8		<u>25,291,899</u>		<u>33,786,717</u>
NET CURRENT LIABILITIES			<u>(17,138,385)</u>		<u>(21,555,653)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(12,629,842)</u>		<u>1,111,697</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings	9		<u>(12,629,843)</u>		<u>1,111,696</u>
SHAREHOLDERS' FUNDS			<u>(12,629,842)</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.

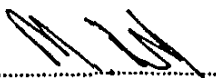
The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

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 22/12/23 and were signed on its behalf by:


.....
M E Hall - Director

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

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 year 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 year 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 Year Ended 31st December 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - 64).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 31.12.22 £	Period 15.2.21 to 31.12.21 £
Depreciation - owned assets	21,433	16,610
Goodwill amortisation	<u>2,043,845</u>	<u>2,033,567</u>

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st January 2022	24,402,798
Reclassification/transfer	<u>(1,103,301)</u>
At 31st December 2022	<u>23,299,497</u>
AMORTISATION	
At 1st January 2022	2,033,567
Charge for year	<u>2,043,845</u>
At 31st December 2022	<u>4,077,412</u>
NET BOOK VALUE	
At 31st December 2022	<u>19,222,085</u>
At 31st December 2021	<u>22,369,231</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2022	182,088	132,641	314,729
Additions	-	8,319	8,319
Reclassification/transfer	-	635,760	635,760
At 31st December 2022	<u>182,088</u>	<u>776,720</u>	<u>958,808</u>
DEPRECIATION			
At 1st January 2022	-	16,610	16,610
Charge for year	-	21,433	21,433
Reclassification/transfer	-	643,192	643,192
At 31st December 2022	-	<u>681,235</u>	<u>681,235</u>
NET BOOK VALUE			
At 31st December 2022	<u>182,088</u>	<u>95,485</u>	<u>277,573</u>
At 31st December 2021	<u>182,088</u>	<u>116,031</u>	<u>298,119</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	2,325,196	2,266,055
Amounts owed by group undertakings	9,735,952	5,474,346
Other debtors	<u>27,171</u>	<u>20,450</u>
	<u>12,088,319</u>	<u>7,760,851</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade creditors	1,830,126	1,312,197
Amounts owed to group undertakings	28,295,442	31,293,713
Taxation and social security	604,803	612,330
Other creditors	<u>992,801</u>	<u>568,477</u>
	<u>31,723,172</u>	<u>33,786,717</u>

9. RESERVES

	Retained earnings £
At 1st January 2022	1,111,696
Profit for the year	<u>2,257,479</u>
At 31st December 2022	<u>3,369,175</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 Exponent Private Equity GP Limited.