

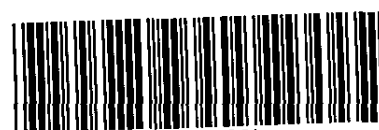
**Northern Foods American Holdings Limited**

**Annual report and financial statements**

**For the 52 weeks ended 29 July 2017**

**Company registration no. 00045394**

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# **Northern Foods American Holdings Limited**

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## **Northern Foods American Holdings Limited**

### **Officers and professional advisors**

#### **Directors**

G W Davies	(resigned 23 August 2017)
M P Fletcher	(appointed 17 July 2017)
S P Leadbeater	(resigned 18 July 2017)
R N Pike	(appointed 22 August 2017)

#### **Registered office**

Trinity Park House  
Fox Way  
Wakefield  
West Yorkshire  
WF2 8EE

## **Northern Foods American Holdings Limited**

### **Directors' report**

The directors present their annual report and financial statements for the 52 weeks ended 29 July 2017.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and no strategic report has been presented in line with these provisions.

### **Business overview and principal activities**

Northern Foods American Holdings Limited ('the Company') is a wholly owned indirect subsidiary of the group headed by Boparan Holdings Limited ("the Group").

The principal activity of the Company is to hold intercompany balances. There has not been any significant changes in the Company's principal activity in the period under review or post period end.

The loss for the period attributable to shareholders amounted to £95,000 (2016: loss of £79,000).

### **Key performance indicators**

The Company has not identified any key performance indicators due to the nature of its operations as a non-trading company.

### **Principal risks and uncertainties**

The Company is financed by intergroup loans from Group companies and so does not have any exposure to external financing. Group risks are discussed in the annual report of Boparan Holdings Limited which does not form part of this report. The Group annual report is publically available as detailed in note 9.

### **Future prospects**

The directors expect the Company to continue to operate as a non-trading company within the Group.

### **Directors**

The directors of the Company who served during the period ended 29 July 2017 and up to the date of signing the financial statements are those listed on page 1.

### **Directors' indemnities**

The Company made qualifying third party indemnity provisions for the benefit of its directors during the period which remain in force at the date of this report.

### **Dividends**

No interim dividend was paid in the period (2016: £nil) and the directors do not recommend the payment of a final dividend (2016: £nil).

### **Going concern**

The directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1.

## **Northern Foods American Holdings Limited**

### **Directors' report (continued)**

#### **Employees**

The Company has no employees other than directors. Details of the directors' emoluments can be found in note 2.

#### **Disclosure of information to auditor**

In the case of each of the persons who are directors of the Company at the date when this annual report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the directors has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Auditor**

Deloitte LLP have expressed their willingness to continue in office as the auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the board of directors and signed on its behalf by:



R N Pike  
Director

6 April 2018

## **Northern Foods American Holdings Limited**

### **Directors' responsibilities statement**

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Northern Foods American Holdings Limited**

**Statement of income and retained earnings**

**For the 52 weeks ended 29 July 2017**

		<b>52 weeks ended 29 July 2017 £'000</b>	<b>52 weeks ended 30 July 2016 £'000</b>
Net finance expense	Note 3	<b>(102)</b>	<b>(96)</b>
<b>Loss before taxation</b>		<b>(102)</b>	<b>(96)</b>
Taxation on loss	4	<b>7</b>	<b>17</b>
<b>Total comprehensive loss for the financial period</b>		<b>(95)</b>	<b>(79)</b>
<b>Retained earnings at the start of the period</b>		<b>(21,890)</b>	<b>(21,811)</b>
<b>Retained earnings at the end of the period</b>		<b>(21,985)</b>	<b>(21,890)</b>

All results derive from continuing operations.

There are no recognised gains or losses in either period other than the loss for that period.

# Northern Foods American Holdings Limited

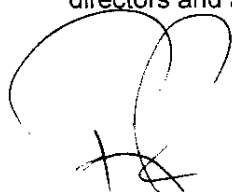
## Balance sheet

At 29 July 2017

	Note	29 July 2017 £'000	30 July 2016 £'000
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,131	1,124
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(1,840)	(1,738)
<b>Net current liabilities</b>		<u>(709)</u>	<u>(614)</u>
<b>Total assets less current liabilities</b>		<u>(709)</u>	<u>(614)</u>
<b>Net liabilities</b>		<u>(709)</u>	<u>(614)</u>
<b>Capital and reserves</b>			
Called up share capital	7	20,837	20,837
Share premium account		433	433
Other reserves		6	6
Profit and loss account		(21,985)	(21,890)
<b>Shareholders' deficit</b>		<u>(709)</u>	<u>(614)</u>

For the 52 weeks ended 29 July 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The financial statements of Northern Foods American Holdings Limited were approved by the board of directors and authorised for issue on 6 April 2018. They were signed on its behalf by:



R N Pike  
Director  
Company number 00045394



## **Northern Foods American Holdings Limited**

### **Notes to the financial statements For the 52 weeks ended 29 July 2017**

#### **1. Accounting policies**

##### **Basis of accounting**

Northern Foods American Holdings Limited is a company incorporated in the United Kingdom under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1 and the nature of the Company's operations and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling, because that is the currency of the primary economic environment in which the Company operates. These financial statements are also presented in pounds sterling.

##### **Financial Reporting Standard 102 – reduced disclosure exemptions**

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions available to it in FRS102 Paragraph 1.12. In preparing these financial statements, exemptions have been taken in respect of:

- The requirements of Section 3; Financial Statement Presentation paragraph 3.17(d), and Section 7, Statement of Cashflows;
- The requirements of Section 11; Basic Financial Instruments paragraphs 11.41(b) - (c), 11.41 (e) - (f), 11.42, 11.44 - .45, 11.47, 11.48(iii) – (iv), 11.48(b) – (c);
- The requirements of Section 12; Other Financial Instruments Issues paragraph 12.26 -27, 12.29(a) – (b) and 12.29A; and
- The requirements of Section 33; Related Party Disclosures paragraph 33.7.

The Company is consolidated in the financial statements of its ultimate parent, Boparan Holdco Limited. Copies of these financial statements may be obtained from the Company's registered office.

The Company has also presented a statement of income and retained earnings in place of a statement of comprehensive income and a statement of changes in equity in accordance with FRS102 Paragraph 6.4.

##### **Going concern**

The Company does not have any exposure to external financing as its working capital and short term cash flow requirements are managed through financial support from its intermediate parent company.

The intermediate parent company, Boparan Holdings Limited, has confirmed it will provide sufficient financial support, should it be required, to enable the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements, as long as the Company remains within the Group. The going concern of the Company is therefore dependent on the going concern of the Group.

## **Northern Foods American Holdings Limited**

### **Notes to the financial statements (continued) For the 52 weeks ended 29 July 2017**

#### **1. Accounting policies (continued)**

##### **Going concern (continued)**

In determining whether the Company's financial statements can be prepared on a going concern basis, the directors considered the Company's and Group's business activities, together with the factors likely to affect its future development, performance and position. The review included the financial position of the Group, its cash flows, liquidity position, borrowing facilities and covenants. The key factors considered by the directors were as follows:

- Consideration of detailed forecasts prepared for the 12 month period from the date of approval of the financial statements and the application of sensitivities to those forecasts;
- the implications of the challenging economic environment and future uncertainties on the Group's revenues and profits and its abilities to meet financial covenants;
- the impact of the competitive environment within which the Group's businesses operate;
- the potential actions which could be taken in the event that revenues are worse than expected, to ensure that operating profit and cash flows are protected; and
- the Group has access to undrawn overdraft facilities and a committed bank facility to meet working capital requirements.

As at the date of this annual report and financial statements, the directors have a reasonable expectation that the Company have adequate resources to continue in business for the foreseeable future being a period of not less than 12 months from the date of approval of these financial statements. Accordingly, the financial statements for the 52 weeks ended 29 July 2017 have been prepared on the going concern basis.

##### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Financial instruments**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

All amounts due from, or owed to Group undertakings are repayable on demand and held at amortised cost.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Northern Foods American Holdings Limited

### Notes to the financial statements (continued) For the 52 weeks ended 29 July 2017

#### 1. Accounting policies (continued)

##### Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received, net of direct issue costs.

##### Critical accounting judgements and key sources of estimation uncertainty

The directors have assessed that there are no critical accounting judgements or sources of estimation uncertainty in these financial statements.

#### 2. Remuneration of directors and auditors

None of the directors received any remuneration for their services to the Company in either period.

Fees payable to the Company's auditors for the audit of the Company's annual financial statements of £nil (2016: £500) were borne by another Group company. Non audit fees for the period were £nil (2016: £nil).

#### 3. Net finance expense

	<b>52 weeks ended 29 July 2017 £'000</b>	<b>52 weeks ended 30 July 2016 £'000</b>
Interest payable to Group undertakings	<b>102</b>	<b>96</b>

#### 4. Taxation on loss

	<b>52 weeks ended 29 July 2017 £'000</b>	<b>52 weeks ended 30 July 2016 £'000</b>
<b>UK corporation tax</b>		
Current credit on loss for the period	<b>7</b>	<b>6</b>
Adjustments in respect of prior periods	<b>-</b>	<b>11</b>
<b>Tax credit</b>	<b>7</b>	<b>17</b>

# Northern Foods American Holdings Limited

## Notes to the financial statements (continued) For the 52 weeks ended 29 July 2017

### 4. Taxation on loss (continued)

The corporation tax charge is different to the standard UK corporation tax rate of 19.67% (2016: 20.00%). The differences are analysed below:

	29 July 2017 £'000	30 July 2016 £'000
<b>Loss before taxation</b>	<b>(102)</b>	<b>(96)</b>
Taxation at the UK corporation tax rate of 19.67% (2016: 20.00%)	<b>20</b>	<b>19</b>
<b>Factors affecting the credit:</b>		
Adjustments in respect of prior periods	-	11
Permanent differences	<b>(13)</b>	<b>(13)</b>
<b>Tax credit for period</b>	<b>7</b>	<b>17</b>

### 5. Debtors: Amounts falling due within one year

	29 July 2017 £'000	30 July 2016 £'000
Amounts due from Group undertakings	<b>1,103</b>	1,103
Corporation tax	<b>28</b>	21
	<b>1,131</b>	1,124

All amounts due from Group undertakings are repayable on demand and held at amortised cost.

### 6. Creditors: Amounts falling due within one year

	29 July 2017 £'000	30 July 2016 £'000
Amounts due to Group undertakings	<b>1,840</b>	1,738

All amounts due to Group undertakings are repayable on demand and held at amortised cost.

## Northern Foods American Holdings Limited

### Notes to the financial statements (continued) For the 52 weeks ended 29 July 2017

#### 7. Called up share capital and reserves

	29 July 2017 £'000	30 July 2016 £'000
<b>Allotted, called up and fully paid:</b>		
20,836,819 ordinary shares of £1 each	<b>20,837</b>	20,837

The Company has one class of ordinary shares which carry no right to fixed income.

The share premium reserve contains the premium arising on issue of equity shares.

#### 8. Related party transactions

The Company has taken advantage of the exemption under FRS102 Section 33; Related Party Disclosures paragraph 33.7, as a wholly owned indirect subsidiary of Boparan Holdings Limited, not to disclose related party transactions with other wholly owned members of the Group.

#### 9. Ultimate parent undertaking

The Company is a wholly owned subsidiary of Northern Foods Limited, a company registered in England and Wales. The parent company of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Boparan Holdings Limited. The parent company of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Boparan Holdco Limited, registered in England and Wales.

Copies of the consolidated financial statements can be obtained from the Company's registered office, as detailed on page 1. As at 29 July 2017 Boparan Holdco Limited was also the Company's ultimate parent undertaking.

R S Boparan and B K Boparan are the ultimate controlling parties.