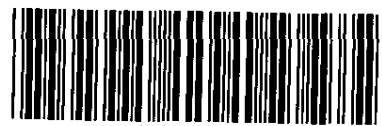


Registered number: 01665621

Bobby's Foods South Wales Limited
Annual report and financial statements
for the year ended 31 December 2018

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Bobby's Foods South Wales Limited

Annual report and financial statements for the year ended 31 December 2018

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Bobby's Foods South Wales Limited

Directors and registered office

Directors

W Beedle
S Foster
D Suckling

Registered office

25 Jubilee Drive
Loughborough
Leicestershire
LE11 5TX

Bobby's Foods South Wales Limited

Directors' report for the year ended 31 December 2018

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the company was that of the wholesale of food and confectionery.

Dividends

Dividends of £nil (2017: £nil) were paid during the year.

Directors

The directors who held office during the year and to the date of signing the financial statements were:

W Beedle	(appointed 24 April 2018)
S Foster	(appointed 24 April 2018)
D Suckling	
V Madhu	(resigned 24 April 2018)
N Madhu	(resigned 24 April 2018)
P Astin	(resigned 31 December 2018)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland ('FRS 102'), 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;
- state whether applicable UK Accounting Standards comprising FRS 102, 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. 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.

Bobby's Foods South Wales Limited

Directors' report for the year ended 31 December 2018 (continued)

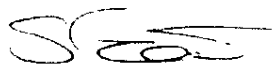
Directors' indemnities

The company maintained liability insurance for its directors and officers. This is a qualifying indemnity provision for the purposes of the Companies Act 2006, and was in place during the financial year and up to the date of signing these financial statements.

Small company provisions

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

On behalf of the board



S Foster
Director
3 June 2019

Bobby's Foods South Wales Limited

Statement of total comprehensive income for the year ended 31 December 2018

	Note	2018	2017
		£'000	£'000
Turnover		1,790	1,775
Cost of sales		(1,083)	(1,070)
Gross profit		707	705
Administrative expenses		(568)	(598)
Operating profit before taxation		139	107
Tax on profit	3	-	-
Profit for the financial year and total comprehensive income		139	107

The notes on pages 7 to 11 form part of these financial statements.

Bobby's Foods South Wales Limited

Balance sheet as at 31 December 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Tangible assets	4	82	129
Current assets			
Inventories	5	61	57
Debtors	6	1,348	1,186
Cash at bank and in hand		56	26
		1,465	1,269
Creditors: amounts falling due within one year	7	(69)	(59)
Net current assets		1,396	1,210
Total assets less current liabilities		1,478	1,339
Net assets		1,478	1,339
Capital and reserves			
Called up share capital	8	10	10
Retained earnings		1,468	1,329
Total equity		1,478	1,339

The notes on pages 7 to 11 form part of these financial statements.

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 4 to 11 were approved by the board of directors on 3 June 2019 and were signed on its behalf by:



S Foster
Director

Bobby's Foods South Wales Limited

Registered number: 01665621

Bobby's Foods South Wales Limited

Statement of changes in equity for the year ended 31 December 2018

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 January 2017	10	1,222	1,232
Profit and total comprehensive income for the financial year	-	107	107
Balance as at 31 December 2017	10	1,329	1,339
Profit and total comprehensive income for the financial year	-	139	139
Balance as at 31 December 2018	10	1,468	1,478

Bobby's Foods South Wales Limited

Notes to the financial statements for the year ended 31 December 2018

1 Summary of significant accounting policies and general information

The company, Bobby's Foods South Wales Limited, is a private company, limited by shares, incorporated and domiciled in the UK. The company's activity is the wholesale of food and confectionery. The address of the registered office is 25 Jubilee Drive, Loughborough, Leicestershire, LE11 5TX.

The financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "the Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a going concern basis as the company expects to continue trading profitably and a parent company provides financial support to all group companies from its cash and borrowing facilities.

The financial statements are drawn up in Sterling, the functional currency of the company. The level of rounding for the financial statements is the nearest thousand pounds.

Property, plant and equipment

Tangible assets excluding property are stated at cost or valuation for property assets less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	25% on cost
Motor vehicles	25% reducing balance

Inventories

Inventories are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the first in first out basis method is used. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. Appropriate provisions are made for slow-moving and obsolete stock.

Bobby's Foods South Wales Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

1 Summary of significant accounting policies (continued)

Financial instruments

Basic financial assets, including trade debtors and other receivables, amounts owed by group undertakings, cash and bank balances are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial asset measured at amortised cost are assessed for objective evidence for impairment. 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 assets original effective interest rate. The impairment loss is recognised in the profit and loss account.

Basic financial liabilities, including trade creditors and other payables and amounts owed to fellow group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transactions is measured at the present value of the future payments discounted at a market rate of interest.

Revenue recognition

Turnover represents the amounts (excluding value added tax and trade discounts) derived from the provision of goods to customers during the year, recognised on delivery to customers when the significant risk and rewards of ownership have been transferred. Goods are sold on a sale or return basis and income is adjusted by a provision for goods to be returned.

Taxation

The tax payable is based on the taxable profit for the year. Taxable profit differs from the profit as reported in the profit and loss account because it excludes items of income and expense that are taxable or deductible in other years and it also excludes items which are never taxable or deductible.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on enacted or substantially enacted taxes and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Operating leases

Leases that do not transfer all of the risks and rewards of ownership are classified as operating leases. Payments under operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease.

Reserves

Retained earnings represents cumulative net profits from the profit and loss account and comprehensive income. Movements on the reserve are set out in the statement of changes in equity. Amounts in excess of cost on revaluation of property are credited to a revaluation reserve.

Bobby's Foods South Wales Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

2 Staff numbers

The monthly average number of staff employed by the company during the year was:

	2018 Number	2017 Number
Management	2	2
Sales	6	7
	8	9

3 Tax on profit

	2018 £'000	2017 £'000
Current tax		
UK corporation tax	-	-
Tax on profit	-	-

Factors affecting the tax for the year

The tax assessed for the year is lower (2017: lower) than the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	2018 £'000	2017 £'000
Profit before taxation	139	107
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	26	21
Effects of		
Group relief not paid for	(26)	(21)
Total tax for the year	-	-

Bobby's Foods South Wales Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

4 Tangible assets

	Plant and equipment £'000	Motor vehicles £'000	Total £'000
Cost or valuation			
At 1 January 2018	20	214	234
Disposals	-	(43)	(43)
At 31 December 2018	20	171	191
Accumulated depreciation			
At 1 January 2018	18	87	105
Charge for the year	2	32	34
Disposals	-	(30)	(30)
At 31 December 2018	20	89	109
Net book amount			
At 31 December 2018	-	82	82
At 31 December 2017	2	127	129

5 Inventories

	2018 £'000	2017 £'000
Finished goods and goods for resale	61	57

There is no significant difference between the replacement cost of the inventory and its carrying amount.

6 Debtors: amounts falling due within one year

	2018 £'000	2017 £'000
Trade debtors	72	82
Amounts owed by group undertakings	1,272	1,099
Prepayments and accrued income	4	5
	1,348	1,186

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

Bobby's Foods South Wales Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

7 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Trade creditors	1	6
Amounts owed to group undertakings	50	34
Taxation and social security	15	16
Accruals and deferred income	3	3
	69	59

Amounts owed to group undertakings are unsecured, interest free and have no fixed date for repayment.

8 Called up share capital

	2018 £'000	2017 £'000
Allotted, called up and fully paid		
10,000 (2017: 10,000) ordinary shares of £1 each	10	10

9 Operating lease commitments

The company had minimum lease payments due under non-cancellable operating leases of £178,000 at 31 December 2018 (2016: £192,000).

10 Control

The immediate parent company is Bobby's Foods Limited and the ultimate parent company as of 31 December 2018 was IB Topco Ltd, registered in England and Wales.

Copies of the financial statements of IB Group Ltd, which is the only group company to prepare consolidated financial statements, can be obtained from the registrar of Companies, Companies House, Crown Way, Cardiff.

Och-Ziff Management Europe Limited manages the interests of the private investing funds, which control the majority of the shares in the ultimate parent company.