

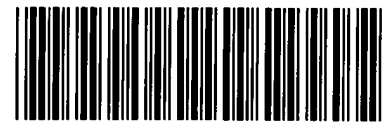
Company registration number: 02828572

**Wild Harvest Limited**

**Annual report and financial statements**

**For the year ended 30 June 2018**

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# **Wild Harvest Limited**

## **Annual report and financial statements for the year ended 30 June 2018**

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**Wild Harvest Limited**  
**Annual report and financial statements**  
**For the year ended 30 June 2018**

**Strategic report**

The directors present their strategic report on the Company for the year ended 30 June 2018, with the comparative period being for the eighteen month period ended 1 July 2017.

**Review of the business**

The principal activity of the Company is the specialist supply of produce to the catering industry. The Company is based in London's food market, New Covent Garden and distributes a wide range of fine ingredients, fresh and ambient, to fine dining restaurants with the Company supplying many of London's distinguished establishments and over 500 hotels and restaurants across the UK through its own distribution network.

The Company's core range consists of wild mushrooms, truffles, fresh produce and specialist patisserie ingredients, some of which are unique to the UK through the Company. This is supplemented with a range of seasonal meat, game and dairy that changes on a daily basis.

The Company does not have any employees. A fellow group undertaking, Fresh Direct Limited, makes management charges to the Company for personnel costs.

The results of the Company for the year are set out in the income statement on page 5. The results for the Company show a loss on ordinary activities before taxation of £161,000 (period ended 1 July 2017: £163,000 profit) for the year and revenue of £5,219,000 (period ended 1 July 2017: £9,106,000). The directors consider there to be no additional key performance indicators other than those on the primary financial statements.

At the year end, the Company had net assets amounting to £1,611,000 (1 July 2017: £1,762,000).

**Principal risks and uncertainties**

The directors of the Company manage the risks of the Company through the parent company Brake Bros Limited. The principal risks and uncertainties facing the Company relate to credit risk as well as liquidity risk.

The Company's credit risk is the risk that one party to a financial instrument will cause a financial loss to the Company by failing to discharge an obligation. Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The parent undertaking Brake Bros Limited has a group risk management programme that seeks to limit the adverse effects of financial risks for its group undertakings including those of the Company (see the Director's report below for further details).

Approved by the Board of Directors and signed on its behalf by:



**R V Tugnait**  
Director  
12 December 2018

# Wild Harvest Limited

## Annual report and financial statements

### For the year ended 30 June 2018

#### Directors' report

The directors submit their annual report and the audited financial statements for the year ended 30 June 2018.

#### General information

Wild Harvest Limited is a limited company incorporated, domiciled and operating in the United Kingdom.

The immediate parent undertaking is Pauleys Produce Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Sysco Corporation, a company incorporated in the United States.

#### Future outlook and going concern

Whilst the Company made a loss for the year ended 30 June 2018 the directors believe this is a recoverable position with plans in place for the current financial year to return the Company to at least breakeven. The Company has net assets of £1,611,000 and the ultimate parent undertaking Sysco Corporation has confirmed that they will continue to support the Company in order to allow the Company to satisfy its financial obligations in the normal course of business at least through to June 2020. Consequently, the financial statements are prepared on a going concern basis.

#### Post balance sheet event

No material events have occurred since the statement of financial position date which would affect the financial statements of the Company.

#### Dividends

No interim dividends (period ended 1 July 2017: £nil) have been paid and the directors do not recommend a final dividend (period ended 1 July 2017: £nil).

#### Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements unless otherwise stated are given

S L Whibley  
R V Tugnait

#### Directors' third party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the directors and the Company Secretary (who is also a director of certain subsidiaries of the Company) in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Company maintained a directors' and officers' liability insurance policy throughout the financial year, and to the date of approval of these financial statements.

#### Financial risk management:

The Company's principal financial risks relate to credit risk and foreign currency exchange as well as liquidity risks.

The parent undertaking Brake Bros Limited has a group risk management programme that seeks to limit the adverse effects of financial risks for its group undertakings including those of the Company.

The Board of Directors of Brake Bros Limited have the responsibility for setting the risk management policies, in compliance with Sysco Corporation risk management policies, applied by the Brake Bros Limited group of companies. The policies are implemented by the central group treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken.

##### (a) Foreign currency exchange risk

The Company is exposed to foreign currency exchange risks primarily with respect to the Euro within trade payables and cash at bank and in hand.

##### (b) Interest rate risk

The Company has no interest bearing liabilities.

##### (c) Credit risk

The Company has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks independently rated parties within the band 'A' rating are used for the Company's main banking requirements. For customers, risk control assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The Company has implemented policies that require appropriate credit checks on potential customers before sales commence.

##### (d) Liquidity risk

The Company's funding is derived from amounts funded from parent undertakings that are designed to ensure the company has sufficient available funds for operations and planned expansions.

#### Independent auditor

Ernst & Young LLP shall remain in office until the Company or Ernst & Young LLP otherwise determine.

#### Disclosure of information to auditor

Each of the persons who are a director at the date of approval of this report confirms that:

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

**Wild Harvest Limited**  
**Annual report and financial statements**  
**For the year ended 30 June 2018**

**Directors' report (continued)**

**Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 period. 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 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 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. 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.

Approved by the Board of Directors and signed on its behalf by:



**R V Tugnait**  
Director  
12 December 2018

Company registration number: 02828572

Registered office:  
Enterprise House  
Eureka Business Park  
Ashford  
Kent  
TN25 4AG  
United Kingdom

## Independent auditor's report to the members of Wild Harvest Limited

### Opinion

We have audited the financial statements of Wild Harvest Limited for the year ended 30 June 2018 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 18, 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 Company's affairs as at 30 June 2018 and of its loss for the year then ended;
- 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 below. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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.

### 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 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 directors' 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 set out on page 3, 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.

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

### 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.

  
Richard Chatwin (Senior statutory auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
Reading

14 DECEMBER 2018

**Wild Harvest Limited**  
**Annual report and financial statements**  
**For the year ended 30 June 2018**

**Income statement**

**For the year ended 30 June 2018**

		<b>For the year ended 30 June 2018 £'000</b>	<b>For the eighteen month period ended 1 July 2017 £'000</b>
<b>Continuing operations</b>	<b>Note</b>		
Revenue	2	5,219	9,106
Operating costs		(5,380)	(8,943)
<b>Operating (loss) / profit</b>	<b>2</b>	<b>(161)</b>	<b>163</b>
<b>Analysed as:</b>			
Operating (loss) / profit before exceptional items		(170)	382
Exceptional items	2	9	(219)
<b>(Loss) / profit on ordinary activities before taxation</b>		<b>(161)</b>	<b>163</b>
Income tax credit / charge	3	10	(53)
<b>(Loss) / profit for the year / period attributable to owners of the Company</b>	<b>11</b>	<b>(151)</b>	<b>110</b>

The Company has no income and expenses other than those included in the income statement above and therefore no separate statement of other comprehensive income has been presented.

The notes on pages 8 to 15 form an integral part of these financial statements.

**Wild Harvest Limited**  
**Annual report and financial statements**  
**For the year ended 30 June 2018**

**Statement of financial position**

As at 30 June 2018

	Note	At 30 June 2018 £'000	At 1 July 2017 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	63	103
Deferred income tax asset	9	177	206
		<b>240</b>	<b>309</b>
<b>Current assets</b>			
Inventories	5	218	252
Trade and other receivables	6	1,077	881
Cash and cash equivalents	7	1,968	2,074
		<b>3,263</b>	<b>3,207</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	(1,892)	(1,754)
		<b>(1,892)</b>	<b>(1,754)</b>
<b>Net current assets</b>		<b>1,371</b>	<b>1,453</b>
<b>Net assets</b>		<b>1,611</b>	<b>1,762</b>
<b>Equity</b>			
Share capital	10	440	440
Share premium	10	17	17
Retained earnings	11	1,049	1,200
Capital contribution	12	105	105
<b>Total equity</b>		<b>1,611</b>	<b>1,762</b>

The notes on pages 8 to 15 form an integral part of these financial statements.

The financial statements on pages 5 to 15 were approved by the Board of Directors on 12 December 2018 and were signed on its behalf by:



**R V Tugnait**  
Director

Company registration number: 02828572



**Wild Harvest Limited**  
**Annual report and financial statements**  
**For the year ended 30 June 2018**

**Statement of changes in equity**

**For the year ended 30 June 2018**

	Note	Capital contribution £'000	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
At 2 July 2017	10, 11, 12	105	440	17	1,200	1,762
Loss for the year and total comprehensive loss	11	-	-	-	(151)	(151)
<b>At 30 June 2018</b>		<b>105</b>	<b>440</b>	<b>17</b>	<b>1,049</b>	<b>1,611</b>

	Note	Capital contribution £'000	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
At 1 January 2016	10, 11, 12	-	440	17	1,090	1,547
Contribution received in the period	12	105	-	-	-	105
Profit for the period and total comprehensive income	11	-	-	-	110	110
<b>At 1 July 2017</b>		<b>105</b>	<b>440</b>	<b>17</b>	<b>1,200</b>	<b>1,762</b>

The notes on pages 8 to 15 form an integral part of these financial statements.

# Wild Harvest Limited

## Annual report and financial statements

### For the year ended 30 June 2018

#### Notes to the financial statements

##### 1. Accounting policies

###### General information

These financial statements are the financial statements of Wild Harvest Limited ("the Company") for the year ended 30 June 2018. The comparative information is for the eighteen month period ended 1 July 2017. These financial statements were authorised for issue by the Board of Directors on 12 December 2018. For practical reasons, the Company prepares its financial statements to the Saturday closest to the Company reference date of 30 June.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") issued by the Financial Reporting Council (FRC).

###### Significant accounting policies

The Company's principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

###### Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") issued by the Financial Reporting Council. These financial statements have been prepared in accordance with FRS 101.

The financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The financial statements have been prepared under the historical cost convention.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions available under that standard:

- The requirements of paragraphs 10(d), 16, 111, 134 - 136 of IAS 1 'Presentation of financial statements'
- The requirements of IAS 7 'Statement of cash flows'
- The requirements of IFRS 7 'Financial instruments - disclosures'
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'
- The requirements of IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary party to the transaction is wholly owned by such a member.

Where relevant, equivalent disclosures have been given in the group accounts of Sysco Corporation. The group accounts of Sysco Corporation are available to the public and can be obtained as set out in note 17 to the financial statements.

###### New and amended standards and interpretations issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements and which might have an effect on the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

IFRS 15 Revenue from Contracts with Customers (required for annual periods beginning on or after 1 January 2018);

IFRS 16 Leases (required for annual periods beginning on or after 1 January 2019);

IFRS 9 Financial Instruments (required for annual periods beginning on or after 1 January 2018);

IFRIC 22 Foreign Currency Transactions and Advance Consideration (required for annual periods beginning on or after 1 January 2018);

IFRIC 23 Uncertainty over tax treatments (not yet endorsed by the EU; effective for periods beginning on or after 1 January 2019);

Annual Improvements 2015-2017 Cycle (issued in December 2017). These improvements include (and required for reporting periods beginning on or after 1 January 2019);

- IAS 12 Income Taxes
- IAS 23 Borrowing Costs

Adoption of IFRS 16 could result in operating leases being recognised on the statement of financial position of the Company. The management are currently assessing the impact of this change.

###### Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of products, including ancillary services, net of value added tax, rebates and discounts.

Revenue is recognised when the Company has delivered the products, has transferred to the buyer the significant risks and rewards of ownership and when it is considered probable that the related receivable is collectable. Rebates and discounts are recognised when the Company has delivered the products and services and when it is considered probable that the obligation is receivable or payable respectively.

###### Exceptional items

Where items of income and expense included in the income statement are considered to be material and outside the normal course of business, separate disclosure of their nature and amount is provided in the financial statements. These items are classified as exceptional items. The Company considers the size and nature of an item both individually and when aggregated with similar items, when considering whether it is material.

###### Property, plant and equipment

Property, plant and equipment is shown at historical cost less subsequent accumulated depreciation, and where, necessary impairment.

Cost represents invoiced cost plus any other costs that are directly attributable to the acquisition of the item.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

# Wild Harvest Limited

## Annual report and financial statements

### For the year ended 30 June 2018

#### Notes to the financial statements

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

###### Property, plant and equipment (continued)

Depreciation is provided on all other property, plant and equipment to write down their cost or, where their useful economic lives have been revised, their carrying amount at the date of revision to their estimated residual values on a straight line basis over the periods of their estimated, or revised, remaining useful economic lives respectively. These lives are considered to be:

Leasehold buildings	- the period of the lease or 40 years, whichever is the shorter
Motor vehicles	- between 5 and 10 years
Plant and equipment	- between 3 and 10 years
Information technology hardware	- between 3 and 5 years

Asset lives and residual values are reviewed each financial year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profits and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the income statement.

###### Inventories

Inventories are stated at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items. Cost comprises direct purchase costs and overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

###### Financial assets

The Company classifies its financial assets as loans and receivables. The classification is based on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the date of the statement of financial position. These are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the statement of financial position.

###### Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of a trade receivables impairment account, and the amount of the loss is recognised in the income statement within direct purchase cost. When a trade receivable is uncollectable it is written off against the trade receivables impairment account. Subsequent recoveries of amounts previously written off are credited in the income statement.

###### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank (being the cash book balance) and in hand.

###### Trade payables

Trade payables are non interest-bearing, are recognised initially at fair value and are subsequently measured at amortised cost.

###### Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised. Deferred income tax is measured on an undiscounted basis.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised.

###### Employee benefits

The Company is a member of defined contribution pension schemes operated by the Brake Bros Limited group for its UK employees.

###### Defined contribution plan

For defined contribution plans, the Company pays contributions to pension plans on a contractual basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

###### Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the operating lease.

###### Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at the rates of exchange ruling at the date of the statement of financial position. Differences arising on translation are charged or credited to the income statement.

**Wild Harvest Limited**  
**Annual report and financial statements**  
**For the year ended 30 June 2018**

**Notes to the financial statements**

**1. Accounting policies (continued)**

**Borrowings and finance costs**

Borrowings are recognised initially at fair value, being the issue proceeds net of any transaction costs incurred.

Borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is adjusted for the amortisation of any transaction costs. The amortisation is recognised in finance costs. Transaction costs are amortised over the expected term of the related financial instruments.

All borrowings denominated in currencies other than sterling are translated at the rate ruling at the date of the statement of financial position.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the date of the statement of financial position.

**Share capital**

Where the Company issues shares or other financial instruments, these financial instruments are classified as a financial liability, financial asset or equity according to the substance of the contractual arrangement, or its component parts. Dividends or interest arising on such financial instruments are recognised according to the classification of the financial instrument.

**Critical accounting judgements and estimates**

The Company makes judgements and assumptions concerning the future. The resulting accounting estimate will, by definition, seldom equal the related actual results. The directors have considered and concluded that, due to the straightforward operations of the Company, there are no judgements or key sources of estimation that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2. Revenue and operating (loss) / profit**

	For the year ended 30 June 2018 £'000	For the eighteen month period ended 1 July 2017 £'000
Revenue	5,219	9,106
Direct purchase cost	(3,479)	(6,001)
Trading profit	1,740	3,105
Distribution and selling costs	(607)	(1,317)
Gross profit	1,133	1,788
Administrative expenses	(1,303)	(1,406)
Exceptional items (see note below)	9	(219)
Total administrative expenses	(1,294)	(1,625)
Operating (loss) / profit for the year / period	(161)	163

The Company's revenue relates entirely of sales of products to customers within the United Kingdom.

	For the year ended 30 June 2018 £'000	For the eighteen month period ended 1 July 2017 £'000
(Loss) / profit on ordinary activities before taxation is arrived at after charging:	£'000	£'000
Inventories		
- cost of inventories recognised as an expense (included in direct purchase cost)	3,479	5,951
Depreciation of property, plant and equipment		
- owned assets	40	48
Other operating lease rentals payable		
- plant and machinery	16	36
- property	122	181
Repairs and maintenance expenditure on property, plant and equipment	42	126
Trade receivables impairment	23	50
Auditor's remuneration - statutory audit services	12	18

**Exceptional items**

Exceptional items incurred during the year amounting to a £9,000 credit (period ended 1 July 2017: £219,000 charge) was for restructuring costs that are considered outside of the normal course of business.

**Wild Harvest Limited**  
**Annual report and financial statements**  
**For the year ended 30 June 2018**

**Notes to the financial statements**

**3. Income tax (credit) / charge**

Taxation is based on the (loss) / profit for the year / period and comprises:

	For the year ended 30 June 2018 £'000	For the eighteen month period ended 1 July 2017 £'000
Current tax		
- current year / period group relief	(5)	81
- adjustments in respect of prior periods provisions	(34)	66
Deferred taxation (credit) / charge		
- origination and reversal of temporary differences	(10)	(49)
- adjustments to deferred taxation in respect of previous periods	-	(63)
- movements in unrecognised deferred taxation	39	-
- impact of change in tax rates	-	18
<b>Income tax (credit) / charge</b>	<b>(10)</b>	<b>53</b>

A reconciliation of the tax (credit) / charge for the year / period compared to the effective standard rate of corporation tax is summarised below:

	For the year ended 30 June 2018 £'000	For the eighteen month period ended 1 July 2017 £'000
(Loss) / profit on ordinary activities before tax	(161)	163
At 19.00% (2017: 19.83%)	(31)	32
Effects of:		
Adjustments in respect of prior years provisions	(34)	66
Adjustments to deferred taxation in respect of previous periods	-	(63)
Movements in unrecognised deferred taxation	39	-
Impact of re-measurement of deferred tax	-	18
Current year tax losses not utilised	16	-
<b>Tax (credit) / charge</b>	<b>(10)</b>	<b>53</b>

The standard rate of corporation tax in the UK was 19.0% throughout the year ended 30 June 2018. A reduction to the UK corporation tax rate was previously enacted by 1 July 2017 and the change will be to reduce the rate by 2% to 17% from 1 April 2020.

**4. Property, plant and equipment**

	Leasehold buildings £'000	Motor vehicles £'000	Plant and equipment £'000	Information technology hardware £'000	Total £'000
<b>Cost</b>					
As at 2 July 2017	115	227	376	59	777
<b>As at 30 June 2018</b>	<b>115</b>	<b>227</b>	<b>376</b>	<b>59</b>	<b>777</b>
<b>Accumulated depreciation</b>					
As at 2 July 2017	115	177	370	12	674
Charge for the year	-	20	4	16	40
<b>As at 30 June 2018</b>	<b>115</b>	<b>197</b>	<b>374</b>	<b>28</b>	<b>714</b>
<b>Net book value at 30 June 2018</b>	<b>-</b>	<b>30</b>	<b>2</b>	<b>31</b>	<b>63</b>
Land and buildings comprise:	At 30 June 2018 £m				At 1 July 2017 £m
<b>Cost</b>					
Short leasehold		115			115
<b>Accumulated depreciation</b>					
Short leasehold - cost		115			115

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**5. Inventories**

	At 30 June 2018 £'000	At 1 July 2017 £'000
Finished goods and goods for resale - cost	218	252

**6. Trade and other receivables**

	At 30 June 2018 £'000	At 1 July 2017 £'000
Trade receivables	802	832
Less: provision for impairment of receivables	(51)	(66)
Trade receivables - net	751	766
Amounts owed by parent undertakings	85	-
Amounts owed by group undertakings	183	56
Other receivables	5	9
Prepayments	53	50
	<b>1,077</b>	<b>881</b>

Concentrations of credit risk with respect to trade receivables are limited due to the Company's customer base being large and unrelated. Due to this, management believe there is no further credit risk provision required in excess of normal provision for doubtful receivables. Therefore, the maximum exposure to credit risk at the reporting date is the fair value of each class of receivable. The company does not hold any collateral as security.

As of 30 June 2018, trade receivables of £345,000 (1 July 2017: £502,000) were fully performing.

As of 30 June 2018, trade receivables of £406,000 (1 July 2017: £264,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	At 30 June 2018 £'000	At 1 July 2017 £'000
Up to 3 months	378	236
3 to 6 months	28	28
	<b>406</b>	<b>264</b>

As of 30 June 2018, trade receivables of £51,000 (1 July 2017: £66,000) were impaired and provided for. The amount of the provision was £51,000 as of 30 June 2018 (1 July 2017: £66,000). The individually impaired receivables mainly relate to customers, which are in unexpectedly difficult economic situations. The ageing analysis of these trade receivables is as follows:

	At 30 June 2018 £'000	At 1 July 2017 £'000
Over 6 months	51	66
	<b>51</b>	<b>66</b>

The fair value of trade and other receivables with a maturity of less than one year are assumed to approximate to book value.

The carrying amounts of the Company's trade and other receivables are denominated in the following currencies:

	At 30 June 2018 £'000	At 1 July 2017 £'000
Pounds	1,077	881

Movements on the provision for impairment of trade receivables are as follows:

	At 30 June 2018 £'000	At 1 July 2017 £'000
At 2 July 2017 / 1 January 2016	66	28
Provision for receivables impairment	23	50
Receivables written off during the year / period as uncollectible	(38)	(12)
<b>At 30 June 2018 / 1 July 2017</b>	<b>51</b>	<b>66</b>

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The other classes within trade and other receivables do not contain impaired assets.

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**7. Cash and cash equivalents**

	At 30 June 2018 £'000	At 1 July 2017 £'000
Cash at bank and in hand	1,968	2,074

The effective interest rate on cash at bank is 0.0% (1 July 2017: 0.0%) and is available on demand.

**8. Trade and other payables**

	At 30 June 2018 £'000	At 1 July 2017 £'000
Trade payables	580	676
Amounts owed to parent undertakings	603	488
Amounts owed to group undertakings	629	500
Accruals	80	90
	1,892	1,754

Amounts owed to parent and group undertakings are unsecured, bear no interest and are repayable on demand.

The carrying amounts of the Company's trade and other payables are denominated in the following currencies:

	At 30 June 2018 £'000	At 1 July 2017 £'000
Pounds	1,755	1,522
Euros	137	232
	1,892	1,754

**9. Deferred income tax asset**

The movement on the deferred tax account is as shown below:

	At 30 June 2018 £'000	At 1 July 2017 £'000
<b>Deferred tax assets</b>		
At 2 July 2017 / 1 January 2016	206	112
(Charged) / credited to the income statement during the year / period	(29)	94
<b>At 30 June 2018 / 1 July 2017</b>	<b>177</b>	<b>206</b>

Deferred tax assets amounting to £177,000 (1 July 2017: £167,000) have been recognised in respect of depreciation in excess of capital allowances, to the extent that it is considered probable that this asset will be recovered.

Deferred tax assets amounting to £nil (1 July 2017: £39,000) have been recognised in respect of tax losses, to the extent that it is considered probable, based on internal forecasts, that these assets will be recovered. There are no unrecognised deferred tax assets in respect of unutilised tax losses.



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**10. Share capital and share premium**

	At 30 June 2018 £'000	At 1 July 2017 £'000
Authorised		
499,000 (1 July 2017: 499,000) ordinary A shares of £1 each	499	499
1,000 (1 July 2017: 1,000) ordinary B shares of £1 each	1	1
<b>At 30 June 2018 / 1 July 2017</b>	<b>500</b>	<b>500</b>
	Share capital At 30 June 2018 £'000	Share premium At 30 June 2018 £'000
	Share capital At 1 July 2017 £'000	Share premium At 1 July 2017 £'000
Allotted, called up and fully paid:		
440,008 (1 July 2017: 440,008) ordinary A shares of £1 each	440	17
53 (1 July 2017: 53) ordinary B shares of £1 each	-	-
<b>At 30 June 2018 / 1 July 2017</b>	<b>440</b>	<b>17</b>

The holders of the A ordinary shares are entitled to receive notice of, to attend and to vote at general meetings of the Company. The holders of the B ordinary shares are entitled to receive notice of and attend general meetings but are not entitled to vote at such meetings. The holders of the A ordinary shares have a right to dividends. The holders of B shares do not have a right to dividends. In all other respects the shares rank pari passu.

**11. Retained earnings**

	At 30 June 2018 £'000	At 1 July 2017 £'000
At 2 July 2017 / 1 January 2016	1,200	1,090
(Loss) / profit for the year / period and total comprehensive (loss) / income	(151)	110
<b>At 30 June 2018 / 1 July 2017</b>	<b>1,049</b>	<b>1,200</b>

**12. Capital contribution**

	At 30 June 2018 £'000	At 1 July 2017 £'000
At 2 July 2017 / 1 January 2016	105	-
Contribution received during the year / period	-	105
<b>At 30 June 2018 / 1 July 2017</b>	<b>105</b>	<b>105</b>

**13. Employees and directors' emoluments**

The Company no longer has any employees following their transfer on 23 February 2015 to the payroll company, Fresh Direct Limited.

No emoluments were payable to the directors in respect of services to the Company. The emoluments of the directors are paid for by parent and group undertakings which make no recharges to the Company.

**14. Retirement benefit obligations**

The Company was a member of a pension schemes operated by the parent undertaking, Brake Bros Limited, for its UK employees up to 23 February 2015.

The assets of the scheme being held in separate trustee administered funds.

The Brakes Group Personal Pension Plan was opened on 1 April 2013 and is a qualifying workplace pension scheme that the Group is using to meet the automatic enrolment legislative requirements. It is contracted into the state pension scheme and for auto-enrolment members the contribution rates are 1% of pensionable salary for members and for employers and for elected members has contribution rates of 4% or 5% of pensionable salary for members and from 4% for employers, with higher employers contributions for managers. Funds are invested with Legal & General Investment Management.

The Brakes Money Purchase Pension Plan closed on 31 March 2015 with all existing members auto-enrolled into the Brakes Group Personal Pension Plan. Minimum contribution rates for ex-members of the Brakes Money Purchase Pension Plan are 3% of pensionable salary for members and 4% for employers, with higher employers contributions for managers.

The Company did not operate any defined contribution schemes or defined benefit schemes during the financial year ended 30 June 2018 or in the period ended 1 July 2017.

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**15. Commitments**

**Operating lease commitments**

The total of future minimum lease payments in respect of non-cancellable operating leases are as follows:

	Land and buildings At 30 June 2018 £'000	Land and buildings At 1 July 2017 £'000
Within one year	86	49
Between two and five years	37	86
	<b>123</b>	<b>135</b>

**16. Related party transactions**

As a wholly-owned subsidiary and qualifying entity the Company has taken advantage of the exemption FRS 101 "Related Party Disclosures" from disclosing transactions with other wholly-owned members of the Group.

**17. Ultimate parent company and controlling party**

The immediate parent undertaking is Pauleys Produce Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking and controlling party is Sysco Corporation, a company incorporated in the United States.

The parent undertaking of the smallest Company to consolidate these financial statements is Brake Bros Limited and the parent undertaking of the largest UK Company to consolidate these financial statements is Sysco Corporation. Copies of Brake Bros Limited and Sysco Corporation consolidated financial statements can be obtained from the Company Secretary at Enterprise House, Eureka Business Park, Ashford, Kent, TN25 4AG and from 1390 Enclave Parkway, Houston, Texas, United States respectively.

**18. Post balance sheet events**

No material events have occurred since the statement of financial position date which would affect the financial statements of the Company.