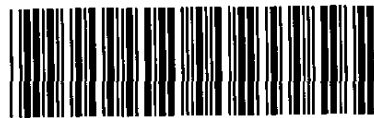


Registered number: 02903661

Bobby's Foods Scotland Limited
Annual report and financial statements
for the year ended 31 December 2019

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Bobby's Foods Scotland Limited

Annual report and financial statements for the year ended 31 December 2019

	Page
Directors and registered office	1
Directors' report for the year ended 31 December 2019	2
Profit and loss account for the year ended 31 December 2019.....	4
Balance sheet as at 31 December 2019.....	5
Statement of changes in equity for the year ended 31 December 2019.....	6
Notes to the financial statements for the year ended 31 December 2019.....	7

Bobby's Foods Scotland Limited

Directors and registered office

Directors

W Beedle
S Foster
D Suckling

Registered office

25 Jubilee Drive
Loughborough
Leicestershire
LE11 5TX

Bobby's Foods Scotland Limited

Directors' report for the year ended 31 December 2019

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the company was that of the wholesale of food and confectionery. Effective from 30 April 2019, the trade, assets and liabilities of the company excluding only corporation tax balances were transferred to the parent company, Bobby's Foods Limited, and the company ceased to trade.

Dividends

Dividends of £1,621,000 (2018: £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
S Foster
D Suckling

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 Scotland Limited

Directors' report for the year ended 31 December 2019 (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
30 September 2020

Bobby's Foods Scotland Limited

Profit and loss account for the year ended 31 December 2019

	Note	2019	2018
		£'000	£'000
Turnover		1,204	3,786
Cost of sales		(637)	(2,313)
Gross profit		567	1,473
Administrative expenses		(250)	(1,074)
Operating profit and profit before taxation		317	399
Tax on profit	3	(104)	-
Profit and total comprehensive income for the financial year		213	399

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

The 2019 results relate to a trading period to 30 April 2019, on which date trade was transferred to the immediate parent company. All results therefore relate to discontinued operations.

Bobby's Foods Scotland Limited

Balance sheet as at 31 December 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Tangible assets	4	-	100
Current assets			
Inventories	5	-	102
Debtors	6	104	1,285
Cash at bank and in hand		-	92
		104	1,479
Creditors: amounts falling due within one year	7	(104)	(171)
Net current assets		-	1,308
Total assets less current liabilities		-	1,408
Net assets		-	1,408
Capital and reserves			
Called up share capital	8	-	-
Retained earnings		-	1,408
Total equity		-	1,408

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

For the year ended 31 December 2019 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 30 September 2020 and were signed on its behalf by:



S Foster
Director

Bobby's Foods Scotland Limited

Registered number: 02903661

Bobby's Foods Scotland Limited

Statement of changes in equity for the year ended 31 December 2019

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 January 2018	-	1,009	1,009
Profit and total comprehensive income for the financial year	-	399	399
Balance as at 31 December 2018	-	1,408	1,408
Profit and total comprehensive income for the financial year	-	213	213
Dividends paid of £16,208 per share	-	(1,621)	(1,621)
Balance as at 31 December 2019	-	-	-

Bobby's Foods Scotland Limited

Notes to the financial statements for the year ended 31 December 2019

1 Summary of significant accounting policies and general information

The company, Bobby's Foods Scotland Limited, is a private company, limited by shares, incorporated and domiciled in the UK. The company's activity was the wholesale of food and confectionery until 30 April 2019, when it ceased to trade. 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"), the requirements of the Companies Act 2006 as applicable to small companies and the disclosure requirements of section 1A of FRS102.

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 are stated at cost (or deemed cost) 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 Scotland Limited

Notes to the financial statements for the year ended 31 December 2019 (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.

Bobby's Foods Scotland Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

2 Staff numbers

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

	2019 Number	2018 Number
Management	1	2
Sales	5	17
	6	19

3 Tax on profit

	2019 £'000	2018 £'000
Current tax		
UK corporation tax	28	-
Adjustments in respect of the prior year	76	-
Tax on profit	104	-

Factors affecting the tax charge for the year

The tax assessed for the year is higher (2018: lower) than the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £'000	2018 £'000
Profit before taxation	317	399
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	60	76
Effects of		
Group relief not paid for	(32)	(76)
Adjustments in respect of the prior year	76	-
Total tax charge for the year	104	-

The adjustment in respect of the prior year resulted from a lower allocation of group relief in the final tax computations.

Bobby's Foods Scotland Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

4 Tangible assets

	Plant and equipment	Motor vehicles	Total
	£'000	£'000	£'000
Cost			
At 1 January 2019	12	354	366
Disposals	-	(19)	(19)
Transferred to parent company	(12)	(335)	(347)
At 31 December 2019	-	-	-
Accumulated depreciation			
At 1 January 2019	10	256	266
Charge for the year	1	7	8
Disposals	-	(12)	(12)
Transferred to parent company	(11)	(251)	(262)
At 31 December 2019	-	-	-
Net book amount			
At 31 December 2019	-	-	-
At 31 December 2018	2	98	100

5 Inventories

	2019	2018
	£'000	£'000
Finished goods and goods for resale	-	102

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

6 Debtors: amounts falling due within one year

	2019	2018
	£'000	£'000
Trade debtors	-	153
Amounts owed by group undertakings	104	1,123
Prepayments and accrued income	-	9
	104	1,285

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

Bobby's Foods Scotland Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

7 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	-	22
Amounts owed to group undertakings	-	86
Taxation and social security	-	31
Corporation tax payable	104	-
Accruals and deferred income	-	32
	104	171

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

8 Called up share capital

	2019 £'000	2018 £'000
Allotted, called up and fully paid		
100 (2018: 100) ordinary shares of £1 each	-	-

9 Operating lease commitments

The company had minimum lease payments due under non-cancellable operating leases of £nil at 31 December 2019 (2018: £523,000).

10 Control

The immediate parent company is Bobby's Foods Limited and the ultimate parent company as of 31 December 2019 was IB Topco Ltd, registered in England and Wales.

Copies of the financial statements of IB Group Ltd (a directly owned immediate subsidiary of IB Topco Ltd) and Bobbys Foods Limited, which both prepare consolidated financial statements including the company, can be obtained from the registrar of Companies, Companies House, Crown Way, Cardiff.

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