

**NWF Distribution Holdings Limited**  
**Strategic report and financial statements**  
**for the year ended 31 May 2018**

**Registered number: 03707824**

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# NWF Distribution Holdings Limited

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# **NWF Distribution Holdings Limited**

## **Strategic report**

### **for the year ended 31 May 2018**

The Directors present their strategic report on the company for the year ended 31 May 2018.

#### **The business model**

The principal activity of the company is that of a holding company for the Distribution operations of NWF Group plc (the group). The company's trading subsidiary is Boughy Distribution Limited which is a leading consolidator of ambient grocery products with significant warehousing and distribution assets.

#### **Key performance indicators**

The directors of NWF Group plc manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of NWF Distribution Holdings Limited. The development, performance and position of the Distribution division of NWF Group plc, which includes the company, are discussed on pages 14-15 of the group's annual report, which does not form part of this report.

#### **Results and dividends**

The result for the financial year amounted to £Nil (2017: profit of £1,500,000).

No dividend was paid during the year (2017: £1,500,000). The Directors do not recommend the payment of a final dividend (2017: £Nil).

#### **Review of the business**

As at 31 May 2018, the company had net assets of £422,000 (2017: £422,000).

#### **Future developments & strategy**

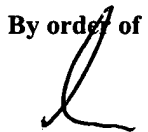
It is the directors' expectation that NWF Distribution Holdings Limited will remain a non-trading holding company for the foreseeable future.

#### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of NWF Group plc, which include those of the company, are discussed on page 22 of the group's annual report which does not form part of this report.

This process is considered to be effective given the size and nature of the risk involved, but will be kept under review in the future should circumstances change.

By order of the Board



**S R Andrew**

**Company secretary**

Registered number: 03707824

31 July 2018

# **NWF Distribution Holdings Limited**

## **Directors' report**

### **for the year ended 31 May 2018**

The Directors present their report on the affairs of the company together with the audited financial statements for the year ended 31 May 2018.

#### **Results**

The result for the financial year ended 31 May 2018 amounted to £Nil (2017: £1,500,000).

The company received a dividend of £Nil (2017: £1,500,000) during the year from Boughey Distribution Limited and a dividend of £Nil (2017: £1,500,000) was paid to NWF Group plc, resulting in unchanged reserves for the year.

The Directors do not recommend payment of a final dividend.

#### **Directors**

The Directors who served during the year and up to the date of signing the financial statements were:

R A Whiting  
C Belsham

#### **Financial risk management**

The Directors do not consider that the company is exposed to any significant risks given the nature of its principal activity.

#### **Statement of Directors' responsibilities with respect to the financial statements**

The Directors are responsible for preparing the Strategic report and the financial statements in accordance with applicable law and regulation.

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

#### **Future developments**

Future developments are discussed in the Strategic report.

# **NWF Distribution Holdings Limited**

## **Directors' report**

### **for the year ended 31 May 2018 (continued)**

#### **Disclosure of information to auditors**

Each of the persons who is a Director of the company at the date of the approval of this report confirms that:

- so far as each Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Directors' indemnities**

The company has made qualifying third party indemnity provisions for the benefit of the Directors, which were in force during the year and up to the date of this report.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

#### **By order of the Board**



**S R Andrew**  
**Secretary**

Registered number: 03707824  
31 July 2018

# **NWF Distribution Holdings Limited**

## **Independent auditors' report to the members of NWF Distribution Holdings Limited**

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, NWF Distribution Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 May 2018; the Statement of comprehensive income, and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

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

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

# **NWF Distribution Holdings Limited**

## **Independent auditors' report to the members of NWF Distribution Holdings Limited (continued)**

### *Strategic report and Directors' report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 May 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

#### *Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Graham Parsons (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
31 July 2018

**NWF Distribution Holdings Limited**  
**Statement of comprehensive income**  
**for the year ended 31 May 2018**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Income from shares in group undertakings	-	1,500
<b>Result for the financial year</b>	<b>-</b>	<b>1,500</b>
<b>Other comprehensive income:</b>		
Other comprehensive income for the year, net of tax	-	-
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>1,500</b>

The notes on pages 9 to 13 form part of these financial statements.



# NWF Distribution Holdings Limited

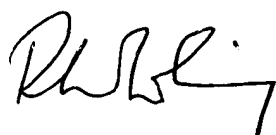
## Balance sheet

as at 31 May 2018

	Note	2018 £'000	2017 £'000
<b>Fixed assets</b>			
Investments	5	422	422
<b>Net assets</b>		<b>422</b>	<b>422</b>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Retained earnings		422	422
<b>Total shareholders' funds</b>		<b>422</b>	<b>422</b>

The notes on pages 9 to 13 form part of these financial statements.

The financial statements on pages 6 to 13 were approved by the Board of Directors on 31 July 2018 and were signed on its behalf by:



**R A Whiting**  
**Director**

Registered number: 03707824 (England & Wales)

**NWF Distribution Holdings Limited**  
**Statement of changes in equity**  
**for the year ended 31 May 2018**

	Called up share capital £'000	Share premium account £000	Retained earnings £'000	Total shareholders' funds £'000
At 1 June 2016	-	-	<b>422</b>	<b>422</b>
Result for the financial year	-	-	1,500	1,500
Total comprehensive income for the financial year	-	-	1,500	1,500
Dividends paid	-	-	(1,500)	(1,500)
<b>At 31 May 2017</b>	-	-	<b>422</b>	<b>422</b>
Result for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-
<b>At 31 May 2018</b>	-	-	<b>422</b>	<b>422</b>

The notes on pages 9 to 13 form part of these financial statements

# **NWF Distribution Holdings Limited**

## **Notes to the financial statements**

**for the year ended 31 May 2018**

### **1 Accounting policies**

#### **General information**

NWF Distribution Holdings Limited ("the company") is a holding company for the warehousing and distribution operations of NWF Group plc (the group). The company is a private company and is incorporated (Company number 03707824) and domiciled in the UK. The address of its registered office is Wardle, Nantwich, Cheshire CW5 6BP.

#### **Basis of preparation**

The financial statements are prepared on the going concern basis in accordance with the Companies Act 2006 as applicable to companies using FRS 101 and applicable United Kingdom Accounting Standards.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101). Accounting policies have been applied consistently, other than where new policies have been adopted.

The financial statements have been prepared on a historical cost basis and in accordance with the Companies Act 2006 applicable to companies using FRS 101. The financial statements are presented in Sterling and all values are rounded to the nearest thousand (£'000), except when otherwise indicated.

The company has taken advantage of the following disclosure exemptions under FRS 101 as these items are disclosed in the Group financial statements of NWF Group plc, which are publicly available.

- IFRS 7, "Financial Instruments: Disclosures"
- Paragraphs 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets or liabilities),
- Paragraph 38 of IAS 1, "presentation of financial statements" comparative information in respect of:
  - i. Paragraph 79(a)(iv) of IAS 1;
  - ii. Paragraph 73 (e) of IAS 16 Property, plant and equipment;
  - iii. Paragraph 118(e) of IAS 38 Intangible assets
- The following paragraphs of IAS 1, "Presentation of financial statements";
  - i. 10(d) (statement of cash flows)
  - ii. 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - iii. 16 (statement of compliance with all IFRS),
  - iv. 38A (requirement for minimum of two primary statements, including cash flow statements),
  - v. 38B-D (additional comparative information),
  - vi. 40A-D (requirement for a third statement of financial position),
  - vii. 111 (cash flow statement information), and
  - viii. 134-136 (capital management disclosures).
- IAS 7, "Statement of cash flows";
- Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, "Related party disclosures" (key management compensation);
- The requirements of IAS 24, "Related party disclosures" to disclose related party transactions entered into between two or more members of a group.

**NWF Distribution Holdings Limited**  
**Notes to the financial statements**  
**for the year ended 31 May 2018 (continued)**

**1 Accounting policies (continued)**

**Basis of preparation (continued)**

- Paragraphs 130(f)(ii) (iii), 134(d)-(f) and 135(c)-(e) of IAS 36 Impairment of assets.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

**Adoption of new and revised standards**

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 June 2017.

The company has adopted the following new standards, amendments and interpretations now applicable. None of these standards and interpretations have had any material effect on the company's results or net assets.

Standard or interpretation	Content	Applicable for financial years beginning on or after
Amendment to IAS 7	Statement of cash flows	1 June 2017
Amendment to IAS 12	Income taxes	1 June 2017

The following standards, amendments and interpretations are not yet effective and have not been adopted early by the company:

Standard or interpretation	Content	Applicable for financial years beginning on or after
IFRS 9	Financial instruments: classification and measurement	1 June 2018
IFRS 15	Revenue from contracts with customers	1 June 2018
Amendment to IFRS 2	Share-based payments	1 June 2018
Amendment to IAS 40	Investment properties	1 June 2018
Annual improvements 2014-2016	Various	1 June 2018
IFRS 16	Leases	1 June 2019

None of these standards and interpretations are expected to have a material effect on the company's results or net assets.

**NWF Distribution Holdings Limited**  
**Notes to the financial statements**  
**for the year ended 31 May 2018 (continued)**

**1 Accounting policies (continued)**

**Dividends**

Interim dividends are recognised when paid and final dividends are booked as a liability when they are approved by the company's shareholders.

**Exemption from consolidation**

The company is a wholly owned subsidiary of NWF Group plc, whose group financial statements are publicly available. Accordingly, the company is exempt under section 400 of the Companies Act 2006 from the obligation to prepare group financial statements. These financial statements therefore present information about the company as an individual entity and not about its group.

**Investments**

Investments in subsidiary undertakings are stated at cost, unless the Directors consider that their value has been impaired in which case they are valued at the lower of their realisable value or value in use.

**Critical accounting estimates**

The Company makes estimates and assumptions concerning the future. There are no areas involving a higher degree of judgement or complexity and there are no significant judgements or estimates in these financial statements that have a significant effect on the amounts recognised in these financial statements.

**Taxation**

The income tax expense represents the sum of current and deferred income tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is based on taxable profits for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, 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 profits or losses.

**Cash flow statement**

In accordance with the exemption allowed by paragraph 8(h) of FRS 101 'Reduced Disclosure Framework', a cash flow statement for the company has not been prepared.

**NWF Distribution Holdings Limited**  
**Notes to the financial statements**  
**for the year ended 31 May 2018 (continued)**

**2 Profit for the financial year**

There is no taxation charge for the year (2017: £Nil).

The company's audit fee is borne by its trading subsidiary, Boughey Distribution Limited. No non-audit services were incurred by the company.

**3 Directors' emoluments**

During the year the Directors' emoluments incurred by the company were £Nil (2017: £Nil).

The Directors R A Whiting and C J Belsham are remunerated by the ultimate parent company and are therefore included in the consolidated financial statements of NWF Group plc.

The Company Secretary, S R Andrew, is also remunerated by the ultimate parent company and is therefore included in the consolidated financial statements of NWF Group plc.

No recharge is made to the company by the ultimate parent company and it is not possible to make an accurate apportionment of the above Directors' remuneration in respect of the company.

**4 Dividends**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Dividend per share £Nil per share (2017: £1,500,000 per share)	-	1,500

**5 Investments**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Cost and net book value at 31 May	<b>422</b>	<b>422</b>

The company owns 100% of the issued ordinary share capital of Boughey Distribution Limited whose principal activity is the warehousing and distribution of ambient groceries. The company is registered and operates in England and Wales. The registered office for the subsidiary undertaking is Wardle, Nantwich, Cheshire CW5 6BP.

In the Directors' opinion, the value of the investment in the subsidiary undertaking is not less than the amount at which it is stated in these financial statements.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

**NWF Distribution Holdings Limited**  
**Notes to the financial statements**  
**for the year ended 31 May 2018 (continued)**

**6 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
1 (2017: 1) allotted, called-up and fully paid ordinary shares of £1 each	<b>1</b>	<b>1</b>

**7 Ultimate parent company and controlling party**

The company's ultimate parent company and controlling party is NWF Group plc, a company incorporated in Great Britain and the parent company within the Group which consolidates these financial statements. Copies of the financial statements of NWF Group plc, which is the parent company of the smallest and largest group to consolidate the company, may be obtained from the registered address, NWF Group plc, Wardle, Nantwich, Cheshire CW5 6BP.