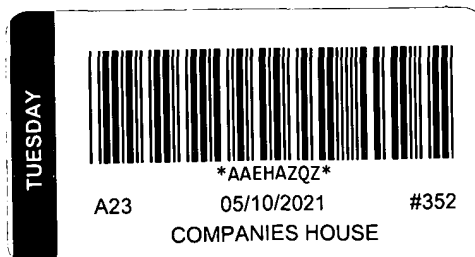


# **Weddel Swift Limited**

**Annual report and financial statements  
for the 52 weeks ended 25 September 2020**

Registered no: 4021321





## **Weddel Swift Limited**

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### **ANNUAL REPORT AND FINANCIAL STATEMENTS** for the 52 weeks ended 25 September 2020

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## Weddel Swift Limited

### STRATEGIC REPORT

for the 52 weeks ended 25 September 2020

#### INTRODUCTION

The directors present their Strategic Report for the 52 weeks ended 25 September 2020.

#### RESULTS AND PERFORMANCE

The results for the period on pages 10 and 11 show a loss before taxation of £271,000 (2019: profit £618,000), and turnover of £26,862,000 (2019: £40,725,000) and net assets of £5,684,000 (2019: £5,904,000). The Company had external net cash of £1,063,000 (2019 net debt: £1,135,000). The loss for the financial period of £220,000 (2019 profit £523,000) has been set against reserves.

Given the circumstances caused by COVID-19 the period turned out to be a solid one. Whilst not profitable we generated cash by releasing working capital and reducing costs. The hospitality supply industry customers, upon which the Company rely, were impacted severely and many closed altogether, resulting in a sharp reduction in turnover. In the period but we were able to adapt to match this reducing market by taking the measures outlined.

Following lockdown in March 2020 we were forced to furlough a number of our staff and later conducted a review which resulted in several staff leaving us. We did all we could to ensure the safety of our staff and applied physical separation and PPE where applicable. We also staggered working times and allowed staff to work from home where they could. The debts remaining from before the March 2020 lockdown, have been written off in this period's results. The business improved following the relaxations of restrictions in the summer of 2020, with most customers trading once again, indeed some at higher than pre lockdown levels. This created increased demand from the Company's customers and when the 'eat out to help out' initiative was introduced in August 2020 demand increased further with the effect that the Company was trading profitably in the final months of the period. The Company was also able to continue to provide a much needed service to procure product for other group businesses throughout the period.

#### KEY PERFORMANCE INDICATORS

The Company's performance is monitored by a variety of measures but given the fast moving nature of its markets the principal measure relied upon by the Board is the production of daily and weekly figures for gross and net margin. This allows alterations to be made to strategy in time to react to market developments.

The key performance indicators along with the results for 2020 and 2019 are as follows :-

	52 weeks ended 25 September 2020	52 weeks ended 27 September 2019
Gross margin %	4.1	4.8
Pre tax (loss) / profit	(£271,000)	£618,000
Stock days	9.0	15.9
Receivables days	20.2	44.3

In the remarkable circumstances of the period, the board believe the key performance indicators to be satisfactory and a solid platform from which to build for the future.

## Weddel Swift Limited

### STRATEGIC REPORT

for the 52 weeks ended 25 September 2020

#### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties identified by the board together with the actions taken by the Board to mitigate them are as follows:-

a) Inability to pass on input price increases to customers

It is impossible to eliminate this risk other than to seek to match the time that input prices are fixed to the time customer prices apply and also forward sell product at known purchase prices. There is no futures market in the Company's products. Generally the Board is able to use its expertise to match input and output prices to similar timescales.

b) Product quality

The Company typically buys product unseen, and to prevent the risk that the quality/specification of the product purchased is below expectations, the Company is able to rely upon industry quality assurance schemes to obtain redress for sub-standard product, along with marine insurance to recover any losses. The Company conducts supplier audits of major suppliers to ensure they meet best industry practices.

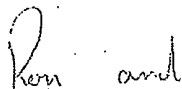
c) Health allegations and food contamination issues.

Impossible to predict how, and with what severity, these will appear. We can only react as quickly as possible to those that impact our products and ensure our practices are as relevant as possible. It will never be possible to protect the Company completely from indirect reputational damage from these occurrences. Our approach to the Covid-19 pandemic is set out in the Directors' Report.

d) Stock levels and receivables collections are constantly assessed so as to minimise working capital levels

The board's review of the risks faced also includes an assessment of the residual risks that may exist after mitigation action has been taken.

On behalf of the Board



R L Randall C.B.E.  
Chairman

30 September 2021

## Weddel Swift Limited

### DIRECTORS' REPORT

for the 52 weeks ended 25 September 2020

The directors present their report and the audited financial statements of the Company for the 52 weeks ended 25 September 2020.

#### PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the Company is the import and export of meat and meat products. The board does not envisage any significant changes to the Company's business activities in the foreseeable future.

#### POST BALANCE SHEET EVENTS

On 5 November 2020 a second Lockdown was announced. The Company was able to trade through Lockdown 2 but at a reduced rate as its hospitality supply customers (including other group companies) ceased to operate. There was a brief improvement in the run up to Christmas 2020 when there was a brief period of relaxation but when Lockdown 3 took effect on 6 January 2021 trade slowed again. From March 2021 demand increased in advance of hospitality businesses reopening in May and has continued well to date, helped further by Step 4 relaxations in July 2021. The board anticipates that trading will continue to be strong for the remainder of 2021 as demand created by UK citizens holidaying at home creates additional revenue. We anticipate a strong Christmas 2021. Beyond 2021 is more difficult to predict but the board do not anticipate any major downturn in activity. Factors beyond our control, and as yet unknown, can of course impact.

The quota and tariff free agreement with the EU will generate easier trading conditions with EU member states than without a free trade deal, although there are difficulties that need to be overcome. We will continue to trade with Third Countries under World Trade Organisation rules as we have done for many years. Since the period end we have endured two further lockdowns which have kept activity levels low. However given the much reduced cost base we have managed to trade profitably.

The directors did not approve the payment of a dividend for the period nil (2019: Nil).

#### GOING CONCERN ASSESSMENT

The company is in receipt of a letter of support from its parent company, Randall Parker Food Group Limited, confirming it will provide necessary funding to meet the company's liabilities as they fall due for a period of at least 12 months from the date of signing these accounts. The company's parent manages the group's treasury function centrally and have performed a group wide going concern assessment which includes the trading forecasts of the company alongside other group subsidiaries. In assessing the sufficiency of the letter of support, the directors have therefore considered the results of the group's own assessment, a summary of which is provided below.

Going concern assessments have been prepared for the period through to December 2022. The base case model has been based upon trading conditions continuing to follow the encouraging and profitable trends we have seen over the past three months. To be prudent no further increase in activity has been built into the model despite our expectations of improved Autumn and Christmas trade. The main trading subsidiaries (of which this company is one) and the group have performed ahead of the group board's expectations at almost every level and profitability and cash flow since the period end have been encouraging. The base case showed liquidity headroom throughout the going concern period of review. Whilst no further national lockdowns have been assumed in the base case, two further scenarios have been modelled to reverse stress test the group's resilience to a decrease in turnover or a decrease in the current 90% invoice discounting prepayment percentage, being the group's primary source of external finance. These tests revealed that in order for the group to run out of liquidity then trade would need to reduce by 33% or the invoice discounting prepayment percentage would need to reduce by 71%. Neither scenario, or a combination of the two, are considered plausible.

The Invoice Discounting facilities are subject to 90 days' notice on both sides with other operating conditions subject to between 30 and 90 days' notice. Given the long standing nature of the relationship with our finance providers the group and company boards consider the current facilities will remain in place throughout the going concern review period in their current form.

From the above scenarios, the group directors have concluded that there is sufficient headroom and available liquidity for the group to continue its operations during the going concern period. The directors of the company are therefore able to draw the same conclusion regarding the standalone company assessment and have therefore concluded that these financial statements are correctly prepared on a going concern basis.

#### DIRECTORS

The directors of the Company who were in office during the period and up to the date of signing the financial statements were:-

R L Randall C.B.E.

D R Brady F.C.A.

## Weddel Swift Limited

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### DIRECTORS' REPORT

for the 52 weeks ended 25 September 2020 (continued)

#### DIRECTORS' INTERESTS

Other than their interest in the ultimate parent company, none of the directors had any interest in the share capital of the Company or any other group company at any time during the period. Details of the directors' shareholdings in the ultimate parent company are disclosed in the ultimate parent company financial statements.

#### DIRECTORS' LIABILITY INSURANCE

The Company had in place suitable Directors' and Officers' liability insurance, during the period and up to the date of signing the financial statements.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 102, 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 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 also 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.

#### DIRECTORS' CONFIRMATIONS

In the case of each director in office at the date the directors' report is approved:

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

#### EMPLOYEE INVOLVEMENT

The directors provide information including the financial and economic factors that affect performance of the Company to employees by means of management briefings and training. Managers are expected to be in touch with the views of employees and to consider such views seriously. It continues to be the policy of the Company to encourage employees' efforts and to reward employees accordingly. The Company is committed to offering adequate opportunities to all individuals within its business through recruitment, training and career development. Full and fair consideration is given to applicants with disabilities and every effort is made to give employees who become disabled while employed by the Company an opportunity for retaining their role. A zero tolerance policy exists towards all forms of harassment in the workplace. We encourage people to report incidents of harassment to the appropriate human resources manager.

The Company is a family company that has been in existence for many years. Given the close knit operational environment, the board are in regular direct contact with employees and are mindful of their requirements when taking strategic decisions.

## Weddel Swift Limited

### DIRECTORS' REPORT

for the 52 weeks ended 25 September 2020 (continued)

#### ENGAGEMENT WITH SUPPLIERS AND CUSTOMERS

The Company's suppliers are crucial to the success of the business and in supporting the Company's enviable reputation in this country and abroad. The Company is noted in the meat industry for its integrity and operating practices. These can only be maintained by building strong relationships with key suppliers who have a similar approach to business. The meat industry operates on trust that can only be developed over time. Regular supplier audits are carried out to ensure that they are aware of our requirements and can meet them consistently.

Without loyal customers who trust the Company to supply a sensitive, potentially high risk, product the Company would not exist. Customers are in contact with the Company on a very regular basis and are able to give feedback and constructive comments on a more or less real time basis. Customer satisfaction surveys are also used to supplement knowledge.

#### STAKEHOLDER ENGAGEMENT

The Company is part of the Randall Parker Food Group Limited ("Parent Company") group of companies and is wholly owned by the Parent Company.

The Board, both individually and together, consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and having regard to the stakeholders and matters set out in s172 (1) (a-f) of the Companies Act 2006 in the decisions taken during the period.

Group companies, including the Company, are managed, and controlled on a unified basis under the Parent Company Board of Directors' direction. Accordingly, the Parent Company Board has overall responsibility for determining the Group's and the Company's purpose, values, and strategy and for ensuring high governance standards. The Parent Company's primary aim is to promote the long-term sustainable success of the Parent Company, generating value for the Parent Company's shareholders and contributing to wider society. The Group's management decisions and actions are taken having regard to the Parent Company's interests as the ultimate shareholder of the Company and the interests of common stakeholders, being the Group's employees, suppliers, customers, and creditors, in line with s172 (1) (a-f) of the Companies Act 2006, including consideration of:

- Likely consequences of decisions in the long term: this is done through a medium and long term planning process, with progress reviewed regularly and strengthened through clear reporting lines, sharing of management information and KPIs, and common members between the Parent Company Board members the Group's Senior Executives.
- Employees: The Company is a family company that has been in existence for many years. Given the close knit operational environment, the board are in regular direct contact with employees and are mindful of their requirements when taking strategic decisions.
- Stakeholders: the Group's customers and suppliers (and creditors) are fundamental to the delivery of the Group's plan, and reputation of the brand, the Group must maintain its reputation for high standards of business conduct. Products are sourced directly from manufacturers globally, with a focus on building long-term strategic relationships with our suppliers.
- Community and the environment: the Group aims to be a responsible member of our community and minimize its impact on the environment. During the period, the Group made environmental issues a particular area of focus. The Group ensures broader strategic priorities consider sustainability of products, encouraging use of more recycled materials and low carbon production processes.

#### STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172 COMPANIES ACT 2006

The Board is required to act in accordance with a general set of duties detailed in section 172 of the UK Companies Act 2006. In the decisions taken during the period ended 25 September 2020, the directors have acted in a way they consider, in good faith, would most likely promote the success of the Company and its reputation for high standards of business conduct and for the benefit of all stakeholders. Maintaining the Company's relationships with customers and trusted suppliers is vital. The safety and integrity of our products throughout the supply cycle is of paramount importance. The board's intention is to always behave responsibly to all stakeholders and treat them equally and fairly.



## Weddel Swift Limited

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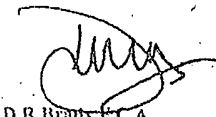
### DIRECTORS' REPORT

for the 52 weeks ended 25 September 2020 (continued)

#### INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP have been replaced as auditors of Weddel Swift Limited and will resign as the Companies' auditors following the completion of these Financial Statements. Following the resignation of PricewaterhouseCoopers LLP the board will appoint Grant Thornton LLP as the auditor of the Company pursuant to section 485(3) of the Companies Act 2006.

Approved by the Board and signed on its behalf



D R Brady F.C.A.  
Director

30 September 2021

## **Weddel Swift Limited**

### ***Independent auditors' report to the members of Weddel Swift Limited***

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

##### **Opinion**

In our opinion, Weddel Swift Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 25 September 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Annual Report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 25 September 2020; the Profit and loss account and Statement of changes in equity for the period then ended; and the Notes to the financial statements, which include a description of the significant accounting policies.

##### **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.

##### **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 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.

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.

## Weddel Swift Limited

### ***Independent auditors' report to the members of Weddel Swift Limited (continued)***

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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.

#### ***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 25 September 2020 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.

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#### **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 set out on page 4 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.

Weddel Swift Limited

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***Independent auditors' report to the members of  
Weddel Swift Limited (continued)***

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**Other required reporting**

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**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.



Daniel Brew (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Milton Keynes  
5 October 2021

## Weddel Swift Limited

### PROFIT AND LOSS ACCOUNT for the 52 weeks ended 25 September 2020

	Note	52 weeks ended 25 September 2020 £'000	52 weeks ended 27 September 2019 £'000
TURNOVER	2	26,862	40,725
Cost of sales		(25,749)	(38,837)
GROSS PROFIT		1,113	1,888
Administrative expenses		(1,429)	(1,394)
Income from shares in group undertakings			171
OPERATING (LOSS) / PROFIT		(316)	665
Other income	5	49	-
Interest payable and similar expenses	6	(4)	(47)
(LOSS) / PROFIT BEFORE TAXATION	7	(271)	618
Tax credit / (charge) on loss / (profit)	8	51	(95)
(LOSS) / PROFIT FOR THE FINANCIAL PERIOD		(220)	523
Other comprehensive income			
TOTAL COMPREHENSIVE (EXPENSE) / INCOME FOR THE FINANCIAL PERIOD		(220)	523

All results derive from continuing operations.

The Company has no recognised gains or losses other than the (losses)/profit for the financial periods stated above, so no separate Statement of Comprehensive Income is required.

The accounting policies and notes on pages 13 to 26 form an integral part of these financial statements.

## Weddel Swift Limited

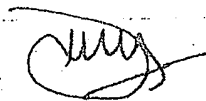
### BALANCE SHEET at 25 September 2020

	Notes	2020 £'000	2019 £'000
<b>FIXED ASSETS</b>			
Tangible assets	10	37	33
Investments	11	30	30
		<u>67</u>	<u>63</u>
<b>CURRENT ASSETS</b>			
Stocks	12	635	1,823
Debtors	13	11,080	12,959
Cash at bank and in hand		1,186	276
		<u>12,901</u>	<u>15,058</u>
<b>CREDITORS: amounts falling due within one year</b>	14	<u>(7,284)</u>	<u>(9,217)</u>
<b>NET CURRENT ASSETS</b>		<u>5,617</u>	<u>5,841</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,684</u>	<u>5,904</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	2,000	2,000
Retained earnings		3,684	3,904
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>5,684</u>	<u>5,904</u>

The financial statements on pages 10 to 26 were approved by the board of directors on 30 September 2021 and were signed on its behalf by:



R L Randall C.B.E.  
Director



D R Brady F.C.A.  
Director

Weddel Swift Limited

Registered no: 4021321

## Weddel Swift Limited

### STATEMENT OF CHANGES IN EQUITY for the 52 weeks ended 25 September 2020

	Called up Share capital	Retained earnings	Total Shareholders' Funds
	£'000	£'000	£'000
Balance as at 29 September 2018	2,000	3,381	5,381
Profit for the financial period	-	523	523
Total comprehensive income for the period	-	523	523
Dividend paid	-	-	-
Total transactions with owners, recognised directly in equity	-	-	-
Balance as at 27 September 2019	2,000	3,904	5,904
Loss for the financial period	-	(220)	(220)
Total comprehensive expense for the period	-	(220)	(220)
Dividend paid	-	-	-
Total transactions with owners, recognised directly in equity	-	-	-
Balance as at 25 September 2020	2,000	3,684	5,684

The notes on pages 13 to 26 form an integral part of these financial statements.

## Weddel Swift Limited

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### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020

#### 1. PRINCIPAL ACCOUNTING POLICIES

##### General information

Weddel Swift Limited is a private company limited by shares which is incorporated in the United Kingdom and registered in England. The address of its registered office is The Old Rectory, Banbury Lane, Cold Higham, Towcester, NN12 8LR. It is a wholly owned subsidiary of Randall Parker Food Group Limited. The principal activity of the company during the period was the import and export of meat and meat products.

##### Statement of compliance

The financial statements of Weddel Swift Limited, which should be read in conjunction with the Directors' Report and the Strategic Report, have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

##### Summary of significant accounting policies

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.

##### Basis of accounting

Per section 390 of the Companies Act 2006, the directors are required to draw up financial statement within seven days of the Company's accounting reference date. The Company's accounting reference date is 30 September. Consistent with the normal monthly reporting process, the actual date to which the financial statements have been drawn up to is the nearest Friday to the reference date being 25 September 2020 and the 52 week period then ended, as referred to throughout these financial statements. In the prior year the financial statements were drawn up to 27 September 2019 and the 52 week period then ended. In the prior period the year end date was referred to as 30 September throughout the financial statements with an explanatory note, including the actual date, within the 'basis of accounting' note. In order to add greater clarity, the comparatives throughout these 2020 financial statements have been presented by referring to the actual comparative date of 27 September 2019.

##### Going Concern

The company is in receipt of a letter of support from its parent company, Randall Parker Food Group Limited, confirming it will provide necessary funding to meet the company's liabilities as they fall due for a period of at least 12 months from the date of signing these accounts. The company's parent manages the group's treasury function centrally and have performed a group wide going concern assessment which includes the trading forecasts of the company alongside other group subsidiaries. In assessing the sufficiency of the letter of support, the directors have therefore considered the results of the group's own assessment, a summary of which is provided below.

Going concern assessments have been prepared for the period through to December 2022. The base case model has been based upon trading conditions continuing to follow the encouraging and profitable trends we have seen over the past three months. To be prudent no further increase in activity has been built into the model despite our expectations of improved Autumn and Christmas trade. The main trading subsidiaries (of which this company is one) and the group have performed ahead of the group board's expectations at almost every level and profitability and cash flow since the period end have been encouraging. The base case showed liquidity headroom throughout the going concern period of review. Whilst no further national lockdowns have been assumed in the base case, two further scenarios have been modelled to reverse stress test the group's resilience to a decrease in turnover or a decrease in the current 90% invoice discounting prepayment percentage, being the group's primary source of external finance. These tests revealed that in order for the group to run out of liquidity then trade would need to reduce by 33% or the invoice discounting prepayment percentage would need to reduce by 71%. Neither scenario, or a combination of the two, are considered plausible.

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From the above scenarios, the group directors have concluded that there is sufficient headroom and available liquidity for the group to continue its operations during the going concern period. The directors of the company are therefore able to draw the same conclusion regarding the standalone company assessment and have therefore concluded that these financial statements are correctly prepared on a going concern basis.



## Weddel Swift Limited

### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020 (continued)

#### I. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Going Concern (continued)

The preparation of financial statements in conformity with FRS 102 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed on page 17.

##### Basis of preparation

The Company, as a wholly owned subsidiary of Randall Parker Food Group Limited. These financial statements therefore present information about the Company as an individual entity and not about its group.

##### Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102;
- iv) from the requirement to disclose related party transactions under paragraph 33.1(a).

##### Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services provided and is recognised on despatch of goods to customers.

##### Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition less any impairment in value.

Depreciation is calculated so as to write-off the cost of tangible fixed assets by equal annual instalments over their expected useful lives.

The rates applicable are as follows:

Plant, machinery and vehicles	3-10 years
Fixtures and fittings	3-10 years

##### Operating and finance leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding.

##### Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing each product to the present location and condition. Net realisable value is based on estimated selling prices less selling costs.

## Weddel Swift Limited

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### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020 (continued)

#### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Called up share capital

Ordinary shares are recognised as equity.

##### Retained earnings

The Company's profit and loss account represents cumulative profits or losses and distributions of the Company.

##### Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at rates of exchange ruling at the end of the financial period or the rate of forward cover at that date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction or the date of forward cover. All foreign exchange differences are taken to the profit and loss account in the period in which they arise.

##### Current tax

Current tax, including UK corporation tax is included at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the date of these accounts.

##### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

##### Pension scheme arrangements

The Company is part of the group's defined contribution pension scheme. Pension costs are charged to the profit and loss account on an accruals basis.

##### Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in the other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

## Weddel Swift Limited

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### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020 (continued)

#### I. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### i) Financial assets

Basic financial assets, including trade and other debtors and 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 assets measured at amortised cost are assessed for objective evidence of 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 asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### ii) Financial liabilities

Basic financial liabilities, including trade creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## Weddel Swift Limited

### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020 (continued)

#### I. PRINCIPAL ACCOUNTING POLICIES (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

#### Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

#### Impairment of stock

The Company makes an estimate of the recorded value of stock. When assessing the impairment of stock, management consider the net realisable value and costs of storage until a sale can be made.

#### Government Grants

The Company applies IAS 20 'Accounting for Government Grants and Disclosures of Government Assistance' when accounting for government grants. A government grant is not recognised until there is a reasonable assurance that the Company will comply with the conditions attaching to it and the grant will be received. Government grants are recognised in the profit and loss account on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate. The Company has presented government grants as gross amounts as per FRS 102.

## Weddel Swift Limited

### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020 (continued)

#### 2. TURNOVER

Turnover is attributable to one class of business, the supply of goods, and arose solely from operations in the United Kingdom. The following table provides an analysis of turnover by geographical destination.

	52 weeks ended 25 September 2020 £'000	52 weeks ended 27 September 2019 £'000
United Kingdom	15,501	26,237
Rest of Europe	613	2,580
Middle East	10	171
Asia Pacific and Africa	570	1,345
Rest of World	163	138
South America and West Indies	-	49
Inter group – United Kingdom	10,005	10,205
	<u>26,862</u>	<u>40,725</u>

#### 3. DIRECTORS' EMOLUMENTS

All of the Company's directors are also directors of the ultimate parent company. The directors' remuneration paid this period and last in respect of their services to the group, including Weddel Swift Limited, is paid by borne by and disclosed in the financial statements of the ultimate parent company.

4. EMPLOYEE INFORMATION	2020 Number	2019 Number
The average monthly number of persons employed by the Company (including executive directors) during the period was:		
Management and administration	14	14
Selling and distribution	7	8
	<u>22</u>	<u>22</u>
Staff costs (for the above persons)	2020 £'000	2019 £'000
Wages and salaries	842	873
Social security costs	62	112
Other pension costs (note 17)	125	149
	<u>1,029</u>	<u>1,134</u>

## Weddel Swift Limited

### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020 (continued)

	52 weeks ended 25 September	52 weeks ended 27 September
5. OTHER INCOME	£'000	£'000
Income from Government Coronavirus Job Retention scheme.	49	-
	<u>49</u>	<u>-</u>
6. INTEREST PAYABLE AND SIMILAR EXPENSES	2020 £'000	2019 £'000
On bank overdrafts	57	92
Interest receivable from group companies	(53)	(45)
	<u>4</u>	<u>47</u>
Interest is received from/charged to the parent company each month at a rate of 2% on the cash movement for that period.		
7. (LOSS) / PROFIT BEFORE TAXATION	2020 £'000	2019 £'000
(Loss) / profit before taxation is stated after charging / (crediting):		
Foreign exchange losses	334	90
Impairment of debtors	300	-
Depreciation of tangible fixed assets for the period:		
Owned	12	10
Services provided by the Company's auditors:		
Fees payable for the audit	48	21
Taxation compliance services	9	8
Hire of assets - operating lease		
Land and building	45	45
Other	48	51
Recoveries from former customer for breach of contract and uninsured losses	(358)	-
	<u>(358)</u>	<u>-</u>

## Weddel Swift Limited

### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020 (continued)

	52 weeks ended 25 September 2020 £'000	52 weeks ended 27 September 2019 £'000
8. TAX ON (LOSS) / PROFIT		
a) Analysis of charge / (credit) in the period:		
Current tax		
UK Corporation tax on (losses) / profits for the period	(50)	87
Foreign taxation charge		9
Total current tax	(50)	96
Deferred tax (note 19)		
Origination and reversal of timing differences	(1)	(1)
Tax on (loss) / profit	(51)	95

b) Factors affecting tax charge for the period:

The tax charge assessed for the period is no different to (2019: lower than) the standard effective rate of corporation tax in the UK for the 52 weeks ended 27 September 2020 of 19% (2019: 19.0%). The differences are explained below:

	2020 £'000	2019 £'000
(Loss) / profit before taxation	(271)	618
Corporation tax of 19% (2018: 19.0%) on profit / (loss)	(51)	117
Effects of:		
- Expenses not deductible for tax purposes	-	1
- Income not taxable	-	(32)
- Higher rate tax on overseas earnings	-	9
Total tax	(51)	95

c) Changes to tax rates:

In the March 2021 Budget it was announced that legislation will be introduced in Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023. As substantive enactment is after the balance sheet date, deferred tax balances as at 31 December 2020 continue to be measured at a rate of 19%.

## Weddel Swift Limited

### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020 (continued)

	52 weeks ended 25 September 2020 £'000	52 weeks ended 27 September 2019 £'000
9. DIVIDENDS		
Dividend paid on equity shares at £nil per share (2019:£nil)	-	-
10. TANGIBLE ASSETS		
	Plant, machinery and vehicles £'000	Fixtures and fittings £'000
Cost		Total £'000
At 28 September 2019	179	283
Additions	16	16
At 25 September 2020	195	299
Accumulated Depreciation		
At 28 September 2019	(154)	(250)
Charge for the period (in Administrative expenses)	(11)	(12)
At 25 September 2020	(165)	(262)
Net book value 25 September 2020	30	37
Net book value 27 September 2019	25	33

### 11. INVESTMENTS

#### Analysis of investment in subsidiary companies

Name of subsidiary	Description of shares held	% Holding	Country of incorporation
Weddel Meats Limited Meat Importer	Ordinary £1 shares	100	England
Weddel Swift South Africa (Proprietary) Limited Meat Importer	Ordinary ZAR 1 shares	100	South Africa
Investments in subsidiary companies			£'000
Cost and net book value at 27 September 2019 and 25 September 2020.			30



## Weddel Swift Limited

### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020 (continued)

#### 11. INVESTMENTS (continued)

The results for the period to 25 September 2020 and the shareholders' funds at the accounting date in the respective subsidiary companies are set out below:-

Subsidiary Company	Shareholders' Funds/(deficit) £'000	Loss for the period before taxation £'000
Weddel Meats Limited – Registered office, The Old Rectory, Banbury Lane, Cold Higham, Towcester, NN12 8LR	5	-
Weddel Swift South Africa (Proprietary) Limited – Registered office, 88 Bree Street, Cape Town, 8001, South Africa	(41)	142

The Company has the following non-trading subsidiary undertakings.

Name of undertaking	Description of shares held	Proportion of nominal value of issued shares held:
Activebrave Limited	Ordinary shares of £1 each	100
Alan Lloyd (Meat Wholesalers) Limited	Ordinary shares of £1 each	100
Alphega Limited	Ordinary shares of £1 each	100
Alpinegent Limited	Ordinary shares of £1 each	100
Angling On Line Limited	Ordinary shares of £1 each	100
Bareruse Enterprises Limited	Ordinary shares of £1 each	100
Bennett's Welsh Lamb Cyllyngedig	Ordinary shares of £1 each	100
Brandlamp Limited	Ordinary shares of £1 each	100
Catchlaunch Limited	Ordinary shares of £1 each	100
Choieplaza Limited	Ordinary shares of £1 each	100
Choiceset Limited	Ordinary shares of £1 each	100
Diet Connect Limited	Ordinary shares of £1 each	100
Donald Cook's Limited	Ordinary shares of £1 each	100
Electarea Trading Limited	Ordinary shares of £1 each	100
Fireroft Enterprises Limited	Ordinary shares of £1 each	100
Fishing On Line Limited	Ordinary shares of £1 each	100
Giltspur Limited	Ordinary shares of £1 each	100
Gourmet Connect Limited	Ordinary shares of £1 each	100
R C Hammett Limited	Ordinary shares of £1 each	100
Harmart Limited	Ordinary shares of £1 each	100
Haulback Trading Limited	Ordinary shares of £1 each	100
Hooked On Line Limited	Ordinary shares of £1 each	100
John Layton & Co. Limited	Ordinary shares of £1 each	100
Meadow Farm Produce Limited	Ordinary shares of £1 each	100
Metier Tubbs Limited	Ordinary shares of £1 each	100
New Walk Management Limited	Ordinary shares of £1 each	100
Quickmade Limited	Ordinary shares of £1 each	100
Raisetrend Limited	Ordinary shares of £1 each	100
R P Agencies Limited	Ordinary shares of £1 each	100
Shelfroom Trading Limited	Ordinary shares of £1 each	100
Tackle on Line Limited	Ordinary shares of £1 each	100
Trouman's (Newbury) Limited	Ordinary shares of £1 each	100
T W Downs Limited	Ordinary shares of £1 each	100
Butcher's Box Limited (formerly Ueat Ur)	Ordinary shares of £1 each	100

## Weddel Swift Limited

### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020 (continued)

#### 11. INVESTMENTS (continued)

Name of undertaking	Description of shares held	Proportion of nominal value of issued shares held:
Weddel Meats Limited	Ordinary shares of £1 each	100
Weddel Swift (Imports) Limited	Ordinary shares of £1 each	100
Weddel Swift (Exports) Limited	Ordinary shares of £1 each	100
Weddel Swift (Trading) Limited	Ordinary shares of £1 each	100
Wright & Sons (Butchers) Limited	Ordinary shares of £1 each	100
Weddel Swift Trading GmbH	Shares of DM 50.000	100
Weddel Swift (Australasia) PTY Limited	Ordinary AUD 1 shares	100

All of the above companies operated principally in their country of incorporation or registration. The registered office of all the subsidiaries listed above is The Old Rectory, Banbury Lane, Cold Higham, Towcester, NN12 8LR, except for Weddel Swift Trading GmbH where the registered address is Raboisen 38, 20095 Hamburg, Germany and Weddel Swift (Australasia) PTY Limited where the registered address is 63 Wigram Street, Harris Park, NSW 2150, Australia.

	2020 £'000	2019 £'000
12. STOCKS		
Finished goods and goods for resale	635	1,823

The amount of stock recognised as an expense during the period was £25,749,000 (2019: £38,837,000). There is no significant difference between the replacement cost of stock and the carrying value. Stocks are stated after a period-end provision for impairment of £ nil (2019: £nil).

	2020 £'000	2019 £'000
13. DEBTORS		
Trade debtors - closing provision £34,000 (2019: £39,000)	1,488	2,243
Amount owed by parent company	8,952	6,866
Amount owed by group undertakings	44	2,971
Amounts owed by related parties (note 18)	-	239
Prepayments and accrued income	596	640
	11,080	12,959

The amounts shown above and in Note 13 as owed to and from group undertakings and the parent company are unsecured, interest free and repayable on demand.

	2020 £'000	2019 £'000
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdrafts (secured)	123	643
Trade creditors	1,592	1,124
Amount owed to parent company	-	900
Amounts owed to group undertakings	5,299	5,620
Amounts due to related parties	30	-
Deferred tax (note 19)	-	1
Corporation tax payable	(50)	9
Other taxation and social security	87	57
Other creditors	-	768
Accruals and deferred income	203	95
	7,284	9,217

## Weddel Swift Limited

### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020 (continued)

#### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Of the amount included in other creditors £ nil (2019: £768,000) is fully secured by trade debtors outstanding at the accounting date and by a guarantee from the parent company and a fellow subsidiary. This facility is subject to 90 days' notice on both sides with other operating conditions subject to between 30 and 90 days' notice. The Company is party to a group banking arrangement whereby there is a right of set off against certain bank balances within the group. The bank overdrafts are secured by a cross guarantee from the parent company.

The amounts shown above and in Note 14 as owed to and from group undertakings and the parent company are unsecured, interest free and repayable on demand.

15. CALLED UP SHARE CAPITAL	2020 £	2019 £
Allotted and fully paid		
2,000,000 ordinary shares of £1 each (2019: 2,000,000)	2,000,000	2,000,000

There is a single class of ordinary share. There are no restrictions on the distribution of dividends or the return of capital.

#### 16. OPERATING LEASES

At 25 September the Company had total commitments under non-cancellable operating leases as follows:-

	Land and buildings 2020 £'000	Other 2020 £'000	Land and buildings 2019 £'000	Other 2019 £'000
Expiring within one year	47	28	47	41
Expiring between two and five years inclusive	12	5	58	27
	<u>59</u>	<u>33</u>	<u>105</u>	<u>68</u>

#### 17. PENSION AND SIMILAR OBLIGATIONS

All employees who do not opt out can join the Randall Parker Food Group Pension Scheme, which is a defined contribution scheme. The pension cost for the defined contribution scheme, which represents contributions payable by the Company, amounted to £125,000 (2019: £149,000). At the accounting date there were £nil (2019: £nil) outstanding contributions to the scheme.

## Weddel Swift Limited

### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020 (continued)

#### 18. RELATED PARTY TRANSACTIONS

The Company is exempt from disclosing related party transactions with entities that are part of the group. This exemption is available because the consolidated financial statements of Randall Parker Food Group Limited of which the Company is a subsidiary are publicly available. Other related party transactions are disclosed in the financial statements of Randall Parker Food Group Limited.

R L Randall and D R Brady are directors of the Company as disclosed on page 3 of these financial statements and also directors of Randall Parker Foods Limited ("RPF").

Set out below is a table showing transactions between group companies and related parties:

	Sales to related parties		Purchases from related parties		Amounts owed by related parties		Amounts owed to related parties	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
RPF	2,241	2,980	-	1,051	-	239	30	-

#### 19. DEFERRED TAXATION

Deferred taxation included in the financial statements, is as follows:

	Amount provided	
	2020 £'000	2019 £'000
Accelerated capital allowances	-	1
Deferred tax liability (note 19)	-	1
Movement in the period		
	2020 £'000	2019 £'000
Asset at start of period	1	2
Credit to profit and loss account (note 8)	(1)	(1)
Closing deferred tax liability	-	1

There is uncertainty over the timing of the reversal of this liability.

#### 20. FINANCIAL COMMITMENTS

The Company has guaranteed certain bank borrowings of fellow subsidiaries and the parent company. At 25 September 2020 the total exposure was £2,679,000 (2019: £7,765,016).

## Weddel Swift Limited

### NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 25 September 2020 (continued)

#### 20. FINANCIAL COMMITMENTS

The Company uses currency contracts to manage some of its transactional exposure of actual sales and purchases in mainland Europe, South America, Australasia, Canada and South Africa. The forward contracts cover up to a maximum of 3 months after the end of the financial period. At the end of the period the position was as follows:-

	Currency Purchased/ Sold £'000	Contracted rate	GBP at contracted rate £'000	Period end period rate	GBP at end period rate £'000
Euros purchased with GBP	1,009	1.10853	911	1.0901	926
USD purchased with GBP	437	1.32273	331	1.2684	345
Euros sold into GBP	31	1.10698	28	1.0901	28

#### 21. POST BALANCE SHEET EVENTS

On 5 November 2020 a second Lockdown was announced. The Company was able to trade through Lockdown 2 but at a reduced rate as its hospitality supply customers (including other group companies) ceased to operate. There was a brief improvement in the run up to Christmas 2020 when there was a brief period of relaxation but when Lockdown 3 took effect on 6 January 2021 trade slowed again. From March 2021 demand increased in advance of hospitality businesses reopening in May and has continued well to date, helped further by Step 4 relaxations on July 19<sup>th</sup>.

The board anticipates that trading will continue to be strong for the remainder of 2021 as demand created by UK citizens holidaying at home creates additional revenue. We anticipate a strong Christmas 2021. Beyond 2021 is more difficult to predict but the board do not anticipate any major downturn in activity. Factors beyond our control, and as yet unknown, can of course impact.

#### 22. ULTIMATE PARENT COMPANY

The directors regard Randall Parker Food Group Limited, a company registered in England and Wales, as the immediate and ultimate parent company which is the parent company of the smallest and largest group to consolidate these financial statements.

The consolidated financial statements of Randall Parker Food Group Limited can be obtained from The Old Rectory, Cold Higham, Towcester, NN12 8LR.

#### 23. CONTROLLING PARTY

The controlling party of the Company is R L Randall through his controlling shareholding in the ultimate parent company, Randall Parker Food Group Limited.