

Registered Number: 04340809

BF Limited
Annual Report and Financial Statements
For the 53 weeks ended
30 March 2018

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Strategic Report

The director presents his Strategic Report for the 53 weeks ended 30 March 2018.

Principal activity and review of the business

The principal activity of the company is that of an intermediate holding company.

The company is non-trading and therefore a detailed business review has not been prepared. It is the intention of the directors that the company will continue to act as a holding company for the foreseeable future.

Results

During the period the company made a profit of £nil (2017: profit £nil).

Key Performance Indicators (KPI's)

The Booker Group Limited group (the "Group") manages its operations on an overall group basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group, which includes this company, is discussed in the Group's annual report which does not form part of this report. The risks and uncertainties below relate to the Group.

Outlook

On 5 March 2018, the merger with Tesco PLC ('Tesco') completed to form the UK's leading food business. At completion Booker Group plc's shares were delisted from the London Stock Exchange. This combination should improve choice, quality, prices and service for the UK consumer. It is anticipated that the merger will help the Group's catering, retail and small business customer prosper in a challenging market. We are excited by the opportunities the merger creates for consumers, our customers, suppliers, colleagues and shareholders of the combined group.

Risks and uncertainties

The Company may be affected by a number of risks and uncertainties, not all of which are in our control. Actual results may differ materially from anticipated results because of a variety of risk factors, including changes in competitive, political, economic, business, and regulatory forces. Risks are managed at a Group level, rather than at an individual subsidiary level. The principal risks and uncertainties of the Group, which include those of the Company, include the following:

- Competition
- Regulation
- Economic and political environment
- Product quality and safety
- Health and safety
- Information technology
- Employee engagement and retention
- Supplier credit
- Pension funding
- Resource management and energy efficiency

These risks, along with mitigations in place, are discussed in full on pages 8 and 9 of the Group's Annual Report and Financial Statements.

Approved by the Board and signed on its behalf by:



Veselin Bandev
Director

Date: 10 December 2018

Director's Report

The director presents his Directors' Report, together with the audited financial statements for the 53 week ended 30 March 2018.

Directors

The directors who held office during the period and thereafter were as follows:

Jonathan Prentis	(resigned 26 October 2018)
Veselin Bandev	(appointed 26 October 2018)

The parent company, Booker Group Ltd, maintains insurance for directors of the group, indemnifying them against certain liabilities incurred by them when acting on behalf of the group.

Dividend

The Directors do not recommend the payment of a dividend for the 53 week period ended 30 March 2018 (2017: £nil).

Political contributions

The company made no political donations during the period (2017: £nil).

Financial Risk Management

Given the nature of this entity, the directors do not consider this information to be material for the assessment of the assets, liabilities, financial position or profit or loss of the company.

Events after the balance sheet date

There were no post balance sheet events requiring disclosure in respect of the period ended 30 March 2018.

Future developments

The outlook of the Company is covered in the Strategic Report.

Research and development

The company does not undertake any research and development activities (2017: none).

Employees

The company had no employees during the period (2017: none)

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing. A letter of support for a period of 12 months from the date of signing these financial statements has been received from Booker Group Ltd confirming their intention to provide financial support of £345.6m. Thus they continue to adopt the going concern basis in preparing the financial statements.

Director's Report (continued)**Director's responsibilities statement**

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS101 'Reduced Disclosure Framework'.

Under company law the director must not approve the financial statements unless he has satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

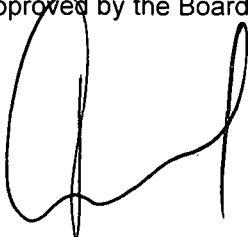
Disclosure of information to auditor

The director who held office at the date of approval of this Director's Report confirm that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and the director has taken all the steps that they ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP were appointed as auditor during the period. Pursuant to section 487 of the Companies Act 2006 the auditor will be deemed re-appointed and Deloitte LLP will therefore continue in office.

Approved by the Board and signed on its behalf by:



Veselin Bandev
Director
Date: 10 December 2018
Company number: 04340809

Registered Office
Equity House, Irthlingborough Road,
Wellingborough,
Northamptonshire, NN8 1LT

Independent auditor's report to the members of BF Limited**Report on the audit of the financial statements****Opinion**

In our opinion the financial statements of BF Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 March 2018 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 7.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of BF Limited (continued)**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent auditor's report to the members of BF Limited (continued)**Report on other legal and regulatory requirements****Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

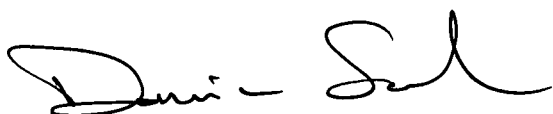
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Damian Sanders FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, UK

Date: 14 December 2018

Statement of Comprehensive Income

For the 53 weeks ended 30 March 2018

During the current and prior periods, the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit or a loss and had no other comprehensive income.

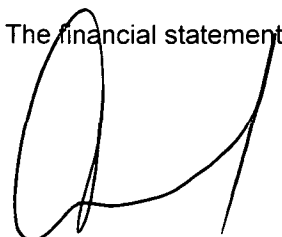
Balance Sheet

At 30 March 2018

	Note	30 March 2018 £m	24 March 2017 £m
Fixed assets			
Investments	4	204.7	204.7
Creditors: due within one year	5	(345.6)	(345.6)
Net current liabilities		(345.6)	(345.6)
Net liabilities		(140.9)	(140.9)
Capital and reserves			
Called up share capital	6	90.0	90.0
Profit and loss account		(230.9)	(230.9)
Shareholders' deficit		(140.9)	(140.9)

The notes on pages 10 to 12 form part of these financial statements.

The financial statements were approved by the Board and were signed on its behalf by:



Veselin Bandev
Director

Date: 10 December 2018

Company number 04340809

Statement of Changes in Equity**For the 53 weeks ended 30 March 2018**

	Share capital £m	Profit and loss account £m	Total equity £m
At 24 March 2017	90.0	(230.9)	(140.9)
Result for the period	-	-	-
	-----	-----	-----
At 30 March 2018	90.0	(230.9)	(140.9)
	=====	=====	=====

For the 52 weeks ended 24 March 2017

	Share capital £m	Profit and loss account £m	Total equity £m
At 25 March 2016	90.0	(230.9)	(140.9)
Result for the period	-	-	-
	-----	-----	-----
At 24 March 2017	90.0	(230.9)	(140.9)
	=====	=====	=====

The notes on pages 10 to 12 form part of these financial statements.

Notes to the Accounts

1. Accounting policies

Overview

BF Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of capital management;
- comparative period reconciliations for share capital and investments;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs; and
- disclosure in respect of the compensation of key management personnel.

As the consolidated financial statements of Booker Group Ltd include the equivalent disclosures, the Company has also taken the exemptions under FRS101 available in respect of certain disclosures required by IFRS13 'Fair Value Measurement' and the disclosures required by IFRS7 'Financial Instrument Disclosures'.

As the company is a wholly owned subsidiary undertaking of Booker Group Ltd, which is registered in England and Wales, it is therefore exempt by virtue of s.400 of the Companies Act 2006 from the obligation to prepare and deliver group accounts. Accordingly, these reports and accounts present information about the company as an individual undertaking and not about its group.

Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in Sterling and rounded to the nearest hundred thousand.

The financial statements for the current period have been prepared for a 53 week period to reflect internal management reporting.

Key sources of estimation uncertainty

The directors believe that there are no key sources of estimation uncertainty.

Critical accounting judgements

The directors believe that there are no critical accounting judgements.

Going concern

At 30 March 2018, the company had net liabilities of £140.9m (2017: £140.9m) and net current liabilities of £345.6m (2017: £345.6m). A letter of support for a period of 12 months from the date of signing these financial statements has been received from Booker Group Ltd confirming their intention to provide financial support of £345.6m.

Taking these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. Thus they continue to adopt the going concern basis in preparing the financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes to the Accounts

1. Accounting policies (continued)

Investments

Investments are stated at cost less any provision for impairment in value. The carrying value of investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

2. Profit before tax

Auditor's remuneration for the audit of these financial statements of £500 (2017: £500) was borne by another group undertaking without recharge. Amounts for the current period relate to Deloitte LLP and the prior period relate to KPMG LLP. There were no non-audit fees payable to the company's auditor in the current or prior period.

3. Employee costs and director's emoluments

(a) Employee information

The company had no employees throughout this or the previous period, other than the director.

(b) Director's emoluments

No remuneration or fees were paid by the company to its director during this or the previous period. The directors of the company were remunerated by Booker Ltd for their services to the Booker Group as a whole. It is not practicable to allocate their remuneration between their services to group companies.

4. Investments

Subsidiary undertakings £m

Cost

At start and end of period

364.7

=====

Provision

At start and end of period

160.0

=====

Net book value

At start and end of period

204.7

=====

The company's subsidiary undertakings at 30 March 2018 and 24 March 2017, which are all wholly owned are as follows:

Name of company	Principal activity	Incorporation
Giant Booker Ltd	* Holding company	England and Wales
IRTH (15) Ltd	Finance company	England and Wales
J Smylie & Sons Ltd	Property company	Isle of Man
Booker Cash & Carry Ltd	Dormant	England and Wales

For those companies registered in the United Kingdom, the registered office is Equity House, Irthlingborough Road, Wellingborough, Northamptonshire, NN8 1LT, England.

For J Smylie & Sons (IOM) Ltd the registered office is PO Box 237, Peregrine House, Peel Road, Douglas, Isle of Man, IM99 1SU.

Notes to the Accounts

5. Creditors due within one year	2018	2017
	£m	£m
Amounts owed to group undertakings	345.6	345.6
	=====	=====

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

6. Share capital	2018	2017
	£m	£m
Authorised, called up and fully paid		
90,000,001 ordinary shares of £1 each	90.0	90.0
	=====	=====

7. Ultimate parent undertaking

At 30 March 2018, the immediate parent undertaking was The Big Food Group Limited, whose registered office is Equity House, Irthlingborough Road, Wellingborough, Northamptonshire, NN8 1LT, England.

On 5 March 2018, the merger with Tesco PLC completed. As at 30 March 2018, the ultimate parent undertaking was Tesco PLC, whose registered office is Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, Hertfordshire, AL7 1GA, England.

Booker Group Ltd was the parent undertaking of the only group, of which the company was a member, to consolidate these accounts. A copy of the consolidated accounts is available from its registered office at Equity House, Irthlingborough Road, Wellingborough, Northamptonshire, NN8 1LT, England.