

Rathbones Bakeries Limited
Registered number 05417154
52 weeks ended 30 October 2022

Balance Sheet

30 October 2022

		52 weeks ended 30 October 2022	26 weeks ended 31 October 2021
	Note	£	£
Current assets			
Debtors – amounts owed by Group undertakings	2	1	1
Net assets		1	1
Capital and reserves			
Called-up share capital	3	1	1
Equity shareholders' funds		1	1

Rathbones Bakeries Limited (the 'Company') was dormant throughout the financial period.

For the 52 weeks ended 30 October 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 ('the Act') relating to dormant companies.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Directors

The Directors who held office during the 52 weeks and up to the date of signing these financial statements were:

J Burke
M Gleeson (Resigned 22 April 2022)
J Goff (Appointed 22 April 2022)

Directors' responsibilities:

- No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 18 July 2023 and were signed on its behalf by:



J Burke
Director

THURSDAY



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COMPANIES HOUSE

Rathbones Bakeries Limited

Registered number 05417154

52 weeks ended 30 October 2022

Notes to the financial statements

1. Accounting policies

Basis of preparation

These financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102 and in accordance with FRS 102 Section 1A Small Entities) and the Companies Act 2006 (the Act). The financial statements have been prepared on the historical cost basis.

As the Company meets the definition of a dormant company under the Companies Act 2006, it has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until there is any change to those balances or the Company undertakes any new transactions.

Accounting reference date

These financial statements represent the 52 week period to 30 October 2022. The Company changed its accounting reference date from 30 April to 31 October in the previous financial period. Consequently, the comparative period covers the 26 weeks to 31 October 2021. The accounting period of the Company ends on a Sunday not more than seven days before or after the accounting reference date of 31 October.

Going Concern

These financial statements, which have been prepared on a going concern basis, under the historic cost convention and in accordance with applicable accounting standards in the United Kingdom, are presented as required by the Companies Act. The Directors have a reasonable expectation that the Company has adequate resources for a period of at least 12 months from the date of approval of these financial statements. The immediate parent of the Company is Rathbone Kear Limited and the ultimate parent and controlling party of the Company is Market Topco Limited. The Company has obtained a letter of support from the ultimate parent, Market Topco Limited, that confirms financial support will be provided where required, for the foreseeable future and at least twelve months from the date of signing the financial statements and, in particular, it will not demand repayment of any amounts currently outstanding.

The Directors' assessment of the Company's ability to continue as a going concern has taken into consideration the effect that the current economic climate has on the Group and any implications this may have on the Company. In making their assessment of the Group's ability to continue as a going concern, the Directors have considered the projected performance of the Group and the wider financial resources of the Market Topco Limited Group, including the impact of the acquisition of McColl's. The Directors' assessment of the Group's ability to continue as a going concern includes consideration of cash flow forecasts and the committed borrowing facilities in place of the Group and its parent entities. These forecasts include consideration of future trading performance including McColl's, working capital requirements, and the wider Group's current financing arrangements, along with wider economic conditions, and include the modelling of a number of downside scenarios. The scenarios considered take account of a number of severe, but plausible, downsides that the Group might experience by flexing the forecasts for a number of financial assumptions, such as reductions in like-for-like ('LFL') sales, fuel price and volumes, profit sensitivities, and a reduction in the level of available supply chain finance facilities.

Rathbones Bakeries Limited**Registered number 05417154****52 weeks ended 30 October 2022****Going Concern (continued)**

The Group continues to maintain a robust financial position providing it with sufficient access to liquidity, through a combination of cash, intercompany loans and access to committed facilities, to meet its needs in the short and medium term. The Group has a centralised treasury function which manages funding, liquidity and other financial risk in accordance with the Board-approved Treasury Policy, as detailed on page 94 of the Wm Morrison Supermarkets Limited Annual Report and Financial Statements. In respect of financial covenants in relation to the wider Group's financing structure at 30 October 2022, the base and downside scenarios modelled, which include mitigating actions available, demonstrate sufficient financial covenant headroom being available. This assessment has been based on the latest information available as at the date of approval of these financial statements, including the current status of available facilities and the latest forecast impacts of scenarios modelled.

The Directors are satisfied that with the letter of support in place for the Company, combined with the assessment of the Group's ability to continue as a going concern, the going concern basis remains appropriate for the preparation of the Company financial statements.

Based on the Directors' assessment above these financial statements have been prepared on a going concern basis.

2. Debtors - amounts owed by Group undertakings

Amounts owed by Group undertakings are non-interest bearing and have no fixed date of repayment.

3. Called-up share capital

	52 weeks ended 30 October 2022	26 weeks ended 31 October 2021
	£	£
Allotted, called-up and fully paid		
1 Ordinary share of £1	1	1

4. Ultimate holding company

The immediate parent undertaking is Rathbone Kear Limited.

The smallest group into which the results of the Company are consolidated is Wm Morrison Supermarkets Limited. The largest group in which the results of the Company are consolidated is Market Topco Limited.

Copies of the smallest and largest group financial statements are available at the registered addresses of Wm Morrison Supermarkets Limited and Market Topco Limited at:

Hilmore House
Gain Lane
Bradford
West Yorkshire
United Kingdom
BD3 7DL