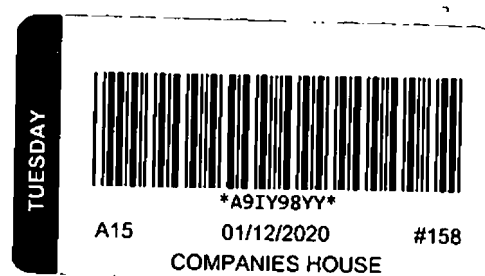


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
BLUEBERRY HOLDCO LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Statement of Comprehensive Income</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Statement of Changes in Equity</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>

**BLUEBERRY HOLDCO LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>DIRECTORS:</b>	P Yeates S R N Jones
<b>REGISTERED OFFICE:</b>	C/o Fosters Traditional Foods Great Bowden Road Market Harborough Leicestershire LE16 7DE
<b>REGISTERED NUMBER:</b>	07257056 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Michael Moran BA FCA
<b>INDEPENDENT AUDITORS:</b>	Robson Laidler Accountants Limited Statutory Auditor Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear NE2 1TJ
<b>BANKERS:</b>	Commerzbank AG London Branch 30 Gresham Street London EC2P 2XY

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their strategic report for the year ended 31 December 2019.

**REVIEW OF BUSINESS**

The company is a holding company and its performance is determined by the results of its subsidiaries. The group has endured a difficult period of trading over recent years and has embarked upon a restructure to simplify its activities and improve performance. The directors are confident that the restructure will be of great long term benefit to the group which is supported by its stakeholders and are looking forward to an improved 2020.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company has an established, structured approach to risk management.

The company's activities expose it to a variety of financial risks, including effects of credit, liquidity and cash flows, and foreign currency risk. The company has adopted risk management policies that seek to mitigate these risks in a cost effective manner. Financial assets that expose the company to financial risk consist primarily of trade debtors and cash. Financial liabilities that expose the company to financial risk consist primarily of trade creditors, bank loans and inter company loan agreements.

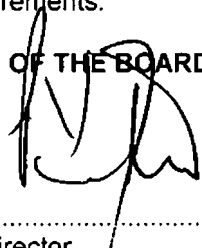
**CREDIT RISK**

Credit risk is the loss in the value of financial assets due to counterparties failing to meet all or part of their obligations. The company performs ongoing credit evaluations of its customer's financial condition.

**LIQUIDITY RISK**

Liquidity risk is the risk that the company does not have sufficient liquid assets to meet its obligations as they fall due. Liquidity is maintained at the prudent level and the company ensure there is adequate liquidity buffer to cover contingencies. The company maintains sufficient cash and credit lines from its bankers to meet its funding requirements.

**ON BEHALF OF THE BOARD:**



.....  
P Yeates - Director

Date: 06/03/2020

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2019.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

P Yeates  
S R N Jones

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Robson Laidler Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
P Yeates - Director

Date: 06/03/2020

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BLUEBERRY HOLDCO LIMITED**

### **Opinion**

We have audited the financial statements of Blueberry Holdco Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 Auditors' 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 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 have nothing to report in respect of the following matters in relation to which the 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.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this regard.

### **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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BLUEBERRY HOLDCO LIMITED

### Matters on which we are required to report by exception

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 material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.

### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 a Report of the Auditors 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 Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### 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 a Report of the Auditors 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.

*M Moran*

Michael Moran BA FCA (Senior Statutory Auditor)  
for and on behalf of Robson Laidler Accountants Limited  
Statutory Auditor  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
Tyne and Wear  
NE2 1TJ

Date: 06/03/2020

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

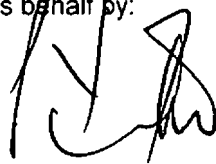
	Notes	2019 £	2018 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>398,114</u>	<u>-</u>
<b>OPERATING LOSS</b>		<b>(398,114)</b>	<b>-</b>
Investor loans forgiven	5	<u>-</u>	<u>500,138</u>
		<b>(398,114)</b>	<b>(500,138)</b>
Income from shares in group undertakings		<u>1,679,505</u>	<u>-</u>
		<b>1,281,391</b>	<b>(500,138)</b>
Interest payable and similar expenses	6	<u>1,745,618</u>	<u>-</u>
<b>LOSS BEFORE TAXATION</b>	7	<b>(464,227)</b>	<b>(500,138)</b>
Tax on loss	8	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(464,227)</b>	<b>(500,138)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>(464,227)</u></b>	<b><u>(500,138)</u></b>



**BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investments	9	7,327,945	7,293,440
<b>CURRENT ASSETS</b>			
Debtors	10	1,645,000	-
<b>CREDITORS</b>			
Amounts falling due within one year	11	415,865	-
<b>NET CURRENT ASSETS</b>		1,229,135	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,557,080	7,293,440
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	1,727,867	-
<b>NET ASSETS</b>		6,829,213	7,293,440
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	233	233
Share premium	14	6,900,307	6,900,307
Retained earnings	14	(71,327)	392,900
<b>SHAREHOLDERS' FUNDS</b>		6,829,213	7,293,440

The financial statements were approved by the Board of Directors on 06/03/2020 and were signed on its behalf by:



.....  
P Yeates - Director

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2018</b>	100	893,038	-	893,138
<b>Changes in equity</b>				
Issue of share capital	133	-	6,900,307	6,900,440
Total comprehensive income	-	(500,138)	-	(500,138)
<b>Balance at 31 December 2018</b>	<u>233</u>	<u>392,900</u>	<u>6,900,307</u>	<u>7,293,440</u>
<b>Changes in equity</b>				
Total comprehensive income	-	(464,227)	-	(464,227)
<b>Balance at 31 December 2019</b>	<u>233</u>	<u>(71,327)</u>	<u>6,900,307</u>	<u>6,829,213</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. STATUTORY INFORMATION**

Blueberry Holdco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

The company has taken advantage of the exemption conferred by FRS 102 not to include a cash flow statement on the grounds that it's ultimate parent prepares such a statement.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Investments in subsidiaries**

Investment in subsidiaries are recognised at cost less impairment.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**4. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 December 2019 nor for the year ended 31 December 2018.

	2019 £	2018 £
Directors' remuneration	-	-

**5. EXCEPTIONAL ITEMS**

	2019 £	2018 £
Investor loans forgiven	-	(500,138)

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2019 £	2018 £
Group loan interest	1,745,618	-

**7. LOSS BEFORE TAXATION**

There are no items which require to be disclosed.

**8. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Loss before tax	(464,227)	(500,138)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(88,203)	(95,026)
Effects of:		
Expenses not deductible for tax purposes	-	95,026
Income not taxable for tax purposes	(319,106)	-
Tax losses	407,309	-
Total tax charge	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

## 9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2019	7,361,574
Additions	34,505
	<hr/>
At 31 December 2019	7,396,079
	<hr/>
<b>PROVISIONS</b>	
At 1 January 2019	
and 31 December 2019	68,134
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2019	7,327,945
	<hr/>
At 31 December 2018	7,293,440
	<hr/>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Nature's Store Food Group Limited**

Registered office: United Kingdom

Nature of business: Holding Company

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		36,368	1,448,212
(Loss)/profit for the year		(1,377,339)	299,239
		<hr/>	<hr/>

Direct subsidiary

**Vine Wholesale Limited**

Registered office: United Kingdom

Nature of business: Sale of ambient foods

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(26,778)	(26,778)
		<hr/>	<hr/>

Direct subsidiary

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

## 9. FIXED ASSET INVESTMENTS - continued

**Moguntia Food Ingredients UK Limited**

Registered office: United Kingdom

Nature of business: Manufacture of condiments and seasonings

Class of shares:	%
Ordinary	holding 100.00

	2019	2018
	£	£
Aggregate capital and reserves	1,021,915	1,649,673
Profit for the year	1,017,242	1,107,598

Direct subsidiary

**Fosters Traditional Foods Limited**

Registered office: United Kingdom

Nature of business: Sale of ambient food

Class of shares:	%
Ordinary	holding 100.00

	2019	2018
	£	£
Aggregate capital and reserves	1	6,822,873
Profit for the year	-	3,141,109

Indirect subsidiary

**Blueberry Group Limited**

Registered office: United Kingdom

Nature of business: Holding company

Class of shares:	%
Ordinary	holding 100.00

	2019	2018
	£	£
Aggregate capital and reserves	1	1

Direct subsidiary

**Chambers Candy Company Limited**

Registered office: United Kingdom

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

	2019	2018
	£	£
Aggregate capital and reserves	1	1

Indirect subsidiary

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

## 9. FIXED ASSET INVESTMENTS - continued

**Sherriffs Foods Limited**

Registered office: United Kingdom

Nature of business: Sale of free from products

Class of shares:	%
Ordinary	holding 100.00

	2019	2018
	£	£
Aggregate capital and reserves	8,576,597	2,772,968
Profit/(loss) for the year	5,803,629	(323,355)

Indirect subsidiary

**The Foodfinders Limited**

Registered office: United Kingdom

Nature of business: Sale of ambient food

Class of shares:	%
Ordinary	holding 100.00

	2019	2018
	£	£
Aggregate capital and reserves	1	1

Indirect subsidiary

**F K Solutions Limited**

Registered office: United Kingdom

Nature of business: Manufacture Of Other Food Products

Class of shares:	%
Ordinary	holding 100.00

	2019	2018
	£	£
Aggregate capital and reserves	1	1
Loss for the year	-	(2,385,217)

Indirect subsidiary

## 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Amounts owed by group undertakings	1,645,000	-

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Amounts owed to group undertakings	378,839	-
Directors' current accounts	37,026	-
	415,865	-

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Amounts owed to group undertakings	1,468,687	-
Directors' loan accounts	259,180	-
	<u>1,727,867</u>	<u>-</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019 £	2018 £
Number:	Class:	Nominal value:		
23,333	Ordinary	£0.01	<u>233</u>	<u>233</u>

14. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2019	392,900	6,900,307	7,293,207
Deficit for the year	(464,227)	-	(464,227)
At 31 December 2019	<u>(71,327)</u>	<u>6,900,307</u>	<u>6,828,980</u>

15. ULTIMATE PARENT COMPANY

Londinium A & C LLP is regarded by the directors as being the company's ultimate parent company.