

Epicurean Dairy (UK) IP Limited

Directors' Report and Unaudited

Financial Statements

Year Ended

31 March 2022

Company Number 07561205



Epicurean Dairy (UK) IP Limited

Company Information

Directors	A A Harvey D Jessop
Registered number	07561205
Registered office	2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Accountants	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

Epicurean Dairy (UK) IP Limited

Contents

	Page
Directors' Report	1
Accountant's Report	2
Income Statement	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 10

Epicurean Dairy (UK) IP Limited

Directors' Report For the Year Ended 31 March 2022

The directors present their report and the unaudited financial statements for the year ended 31 March 2022.

Directors

The directors who served during the year were:

A A Harvey
D Jessop

Going concern

At the balance sheet date the company is in a net current liability position of \$19,900 (2021: \$19,900) and an overall net liability position of \$19,900 (2021: \$19,900). The company's net current liability position includes an intercompany creditor from the ultimate parent company of \$20,000 (2021: \$20,000). During the year to 31 March 2022, the company received no income and incurred no expenditure and therefore made neither profit or loss (2021: a loss of \$2,000).

The company has prepared the financial statements for the year ended 31 March 2022 on a going concern basis. The company's only liability is the intercompany debt of \$20,000 (2021: \$20,000) and, historically, its only expense was the non-cash amortisation charge on its intangible asset, which was fully amortised by the end of 2021.

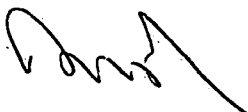
The directors note that Epicurean Dairy Holdings Limited, has a commercial incentive to continue supporting the company and has provided a letter of support pledging such support, including not requiring the repayment of intercompany loans, for the foreseeable future, being at least one year from the signing of these financial statements. Therefore, the directors are confident that for the foreseeable future, being twelve months from the approval of these financial statements, the company would be able to meet its liabilities as they fall due.

Based on the nature of the company's operations and the support offered by Epicurean Dairy Holdings Limited, the directors are of the opinion that, for the foreseeable future, being twelve months from the approval of these financial statements, the company will be able to meet its liabilities as they fall due. For this reason the directors believe that it remains appropriate to prepare the accounts on the going concern basis.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20/12/2022 and signed on its behalf.



D Jessop
Director

Epicurean Dairy (UK) IP Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Epicurean Dairy (UK) IP Limited for the year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Epicurean Dairy (UK) IP Limited for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at: <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Epicurean Dairy (UK) IP Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of Epicurean Dairy (UK) IP Limited. You consider that Epicurean Dairy (UK) IP Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Epicurean Dairy (UK) IP Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Epicurean Dairy (UK) IP Limited, as a body, in accordance with the terms of our engagement letter dated 11 December 2019. Our work has been undertaken solely to prepare for your approval the accounts of Epicurean Dairy (UK) IP Limited and state those matters that we have agreed to state to the board of directors of Epicurean Dairy (UK) IP Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Epicurean Dairy (UK) IP Limited and its board of directors as a body for our work or for this report.



BDO LLP
Chartered Accountants
Guildford
United Kingdom

Date: 30 December 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Epicurean Dairy (UK) IP Limited

Statement of Comprehensive Income For the Year Ended 31 March 2022

	2022 NZ\$	2021 NZ\$
Administrative expenses	-	(2,000)
Operating loss	-	(2,000)
Result before tax	-	(2,000)
Tax on result	-	-
Result for the financial year	-	(2,000)

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 6 to 10 form part of these financial statements.

Epicurean Dairy (UK) IP Limited

Registered number:07561205

Statement of Financial Position As at 31 March 2022

	Note	2022 NZ\$	2021 NZ\$
Fixed assets			
Intangible assets	5	-	-
Current assets			
Debtors	6	100	100
Current liabilities			
Creditors: amounts falling due within one year	7	(20,000)	(20,000)
Net current liabilities		(19,900)	(19,900)
Total assets less current liabilities		(19,900)	(19,900)
Net liabilities		(19,900)	(19,900)
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(20,000)	(20,000)
		(19,900)	(19,900)

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20/12/2022

D Jessop
Director



The notes on pages 6 to 10 form part of these financial statements.

Epicurean Dairy (UK) IP Limited

Statement of Changes in Equity For the Year Ended 31 March 2022

	Called up share capital	Profit and loss account	Total equity
	NZ\$	NZ\$	NZ\$
At 1 April 2021	100	(20,000)	(19,900)
Comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 March 2022	100	(20,000)	(19,900)

Statement of Changes in Equity For the Year Ended 31 March 2021

	Called up share capital	As restated Profit and loss account	As restated Total equity
	NZ\$	NZ\$	NZ\$
At 1 April 2020 (as previously stated)	100	-	100
Prior year adjustment	-	(18,000)	(18,000)
At 1 April 2020 (as restated)	100	(18,000)	(17,900)
Comprehensive loss for the year			
Loss for the year	-	(2,000)	(2,000)
Total comprehensive loss for the year	-	(2,000)	(2,000)
At 31 March 2021	100	(20,000)	(19,900)

The notes on pages 6 to 10 form part of these financial statements.

Epicurean Dairy (UK) IP Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

1. General information

Epicurean Dairy (UK) IP Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is stated on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company's functional and presentational currency is the New Zealand Dollar (NZ\$).

2.2 Going concern

At the balance sheet date the company is in a net current liability position of \$19,900 (2021: \$19,900) and an overall net liability position of \$19,900 (2021: \$19,900). The company's net current liability position includes an intercompany creditor from the ultimate parent company of \$20,000 (2021: \$20,000). During the year to 31 December 2022, the company received no income and incurred no expenditure and therefore made neither profit or loss (2021: a loss of \$2,000).

The company has prepared the financial statements for the year ended 31 March 2022 on a going concern basis. The company's only liability is the intercompany debt of \$20,000 (2021: \$20,000) and its only expense was the non-cash amortisation charge on its intangible asset, which was fully amortised by the end of 2021.

The directors note that Epicurean Dairy Holdings Limited, has a commercial incentive to continue supporting the company and has provided a letter of support pledging such support, including not requiring the repayment of intercompany loans, for the foreseeable future, being at least one year from the signing of these financial statements. Therefore, the directors are confident that for the foreseeable future, being twelve months from the approval of these financial statements, the company would be able to meet its liabilities as they fall due.

Based on the nature of the company's operations and the support offered by Epicurean Dairy Holdings Limited, the directors are of the opinion that, for the foreseeable future, being twelve months from the approval of these financial statements, the company will be able to meet its liabilities as they fall due. For this reason the directors believe that it remains appropriate to prepare the accounts on the going concern basis.

Epicurean Dairy (UK) IP Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets, other than goodwill, include expenditure on patents, licenses, trademarks and intellectual property rights and are stated at the amount initially recognised, less accumulated amortisation and accumulated depreciation.

Intangible assets acquired separately from a business are carried initially at cost. The initial cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Intangible assets with a finite life are amortised on a straight line basis over their expected useful lives. For patents, licences and trademarks, expected useful life is the shorter of the duration of the legal agreement and economic useful life, which is deemed to be ten years.

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible assets represent the purchase cost of Trademarks and Associated Intellectual Property relating to "The Collective Great Dairy". The expected useful life is considered to be ten years.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in the case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Epicurean Dairy (UK) IP Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.6 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the directors do not consider that they made any material judgements in applying accounting policies.

Key sources of estimation uncertainty:

- **Intangible fixed assets (see note 5)**
Intangible fixed assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing assets lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - NZ\$Nil).

Epicurean Dairy (UK) IP Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

5. Intangible assets

	Other intangible fixed assets NZ\$
Cost	
At 1 April 2021 and 31 March 2022	20,000
Amortisation	
At 1 April 2021 and 31 March 2022	20,000
Net book value	
At 31 March 2022	-
At 31 March 2021	-

6. Debtors

	2022 NZ\$	2021 NZ\$
Called up share capital not paid	100	100

7. Creditors: amounts falling due within one year

	2022 NZ\$	2021 NZ\$
Amounts owed to group undertakings	20,000	20,000

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

Epicurean Dairy (UK) IP Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

8. Share capital

	2022 NZ\$	2021 NZ\$
Allotted, called up and unpaid		
10,000 (2021: 10,000) Ordinary shares of NZ\$0.01 each	<u>100</u>	<u>100</u>

9. Controlling party

The company's parent company is Epicurean Dairy Holdings UK Limited, a company incorporated in New Zealand.

In the opinion of the directors there is no ultimate controlling party.