

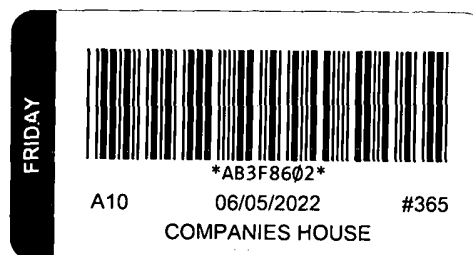
## **Epicurean Dairy (UK) IP Limited**

**Directors' Report and Financial Statements**

**Year Ended**

**31 March 2021**

**Company Number 07561205**



# **Epicurean Dairy (UK) IP Limited**

## **Company Information**

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|                            |  |
|----------------------------|--|
| <b>Directors</b>           | A A Harvey<br>D Jessop   |
| <b>Registered number</b>   | 07561205   |
| <b>Registered office</b>   | 2 City Place<br>Beehive Ring Road<br>Gatwick<br>West Sussex<br>RH6 0PA |
| <b>Independent auditor</b> | BDO LLP<br>31 Chertsey Street<br>Guildford<br>Surrey<br>GU1 4HD        |

# **Epicurean Dairy (UK) IP Limited**

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# **Epicurean Dairy (UK) IP Limited**

## **Directors' Report For the Year Ended 31 March 2021**

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The directors present their report and the audited financial statements for the year ended 31 March 2021.

### **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 (2020: \$19,900) and an overall net liability position of \$19,900 (2020: \$17,900). The company's net current liability position includes an intercompany creditor from the ultimate parent company of \$20,000 (2020: \$20,000). During the period to 31 December 2021 the company suffered a loss of \$2,000 (2020: \$2,000), solely being the amortisation charge on the company's intangible asset.

The company has prepared the financial statements for the year ended 31 December 2021 on a going concern basis. The company's only liability is the intercompany debt of \$20,000 (2020: \$20,000) and its only expense is the non-cash amortisation charge on its intangible asset, which was fully amortised by the end of the financial year.

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.

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

# **Epicurean Dairy (UK) IP Limited**

## **Directors' Report (continued) For the Year Ended 31 March 2021**

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### **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 29<sup>th</sup> April 2022 and signed on its behalf.



**D Jessop**  
Director

# **Epicurean Dairy (UK) IP Limited**

## **Directors' Responsibilities Statement For the Year Ended 31 March 2021**

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The directors are responsible for preparing the Directors' Report 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). 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 for the company's financial statements 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.

# **Epicurean Dairy (UK) IP Limited**

## **Independent Auditor's report to the members of Epicurean Dairy (UK) IP Limited**

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### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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.

We have audited the financial statements of Epicurean Dairy UK (IP) Limited ("the company") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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).

### **Basis for opinion on the financial statements**

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

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.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other matter**

The corresponding figures are unaudited.

# **Epicurean Dairy (UK) IP Limited**

## **Independent Auditor's report to the members of Epicurean Dairy (UK) IP Limited (continued)**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Other Companies Act 2006 reporting**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.



# Epicurean Dairy (UK) IP Limited

## Independent Auditor's report to the members of Epicurean Dairy (UK) IP Limited (continued)

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### 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company. These include, but are not limited to, compliance with the Companies Act 2006, UK GAAP and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

- We had discussions with management regarding known or suspected instances of non-compliance with laws and regulation and fraud; and
- We challenged assumptions made by management in their significant accounting policies and estimates.

Our audit procedures were designed to respond to risks of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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 auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 2 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.

DocuSigned by:  
  
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**Mark Hutton** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Guildford  
United Kingdom

Date: 03 May 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 2021

|                                    | Note | 2021<br>NZ\$          | Unaudited<br>As restated<br>2020*<br>NZ\$ |
|------------------------------------|------|-----------------------|---|
| Administrative expenses            |      | (2,000)               | (2,000)                                   |
| <b>Operating loss</b>              | 4    | <u>(2,000)</u>        | <u>(2,000)</u>                            |
| <b>Loss before tax</b>             |      | <u>(2,000)</u>        | <u>(2,000)</u>                            |
| Tax on loss                        | 5    | -                     | -   |
| <b>Loss for the financial year</b> |      | <u><u>(2,000)</u></u> | <u><u>(2,000)</u></u>                     |

There was no other comprehensive loss for the year (2020: \$Nil)

The notes on pages 11 to 15 form part of these financial statements.

\* See note 11 regarding the details for the restatement of prior year presented figures.

# Epicurean Dairy (UK) IP Limited

Registered number:07561205

## Statement of Financial Position As at 31 March 2021

|  | Note | 2021<br>NZ\$    | Unaudited<br>As restated<br>2020*<br>NZ\$ |
|--|------|-----------------|---|
| <b>Fixed assets</b>                            |      |                 |   |
| Intangible assets                              | 7    | -               | 2,000                                     |
|  |      | <u>-</u>        | <u>2,000</u>                              |
| <b>Current assets</b>                          |      |                 |   |
| Debtors  | 8    | 100             | 100                                       |
|  |      | <u>100</u>      | <u>100</u>                                |
| <b>Current liabilities</b>                     |      |                 |   |
| Creditors: amounts falling due within one year | 9    | (20,000)        | (20,000)                                  |
|  |      | <u>(19,900)</u> | <u>(19,900)</u>                           |
| <b>Net current liabilities</b>                 |      | <u>(19,900)</u> | <u>(17,900)</u>                           |
| <b>Total assets less current liabilities</b>   |      | <u>(19,900)</u> | <u>(17,900)</u>                           |
| <b>Net liabilities</b>                         |      | <u>(19,900)</u> | <u>(17,900)</u>                           |
| <b>Capital and reserves</b>                    |      |                 |   |
| Called up share capital                        | 10   | 100             | 100                                       |
| Profit and loss account                        |      | (20,000)        | (18,000)                                  |
|  |      | <u>(19,900)</u> | <u>(17,900)</u>                           |

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.

\* See note 11 regarding the details for the restatement of prior year presented figures.

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

on

29<sup>th</sup> April 2022

**D Jessop**  
Director

The notes on pages 11 to 15 form part of these financial statements.

# Epicurean Dairy (UK) IP Limited

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

|  | Called up<br>share capital | As restated<br>Profit and<br>loss<br>account* | As restated<br>Total equity* |
|--|----------------------------|---|------------------------------|
|  | NZ\$                       | NZ\$  | NZ\$                         |
| At 1 April 2020 (as previously stated)       | 100                        | -   | 100                          |
| Prior year adjustment (see note 11)          | -                          | (18,000)                                      | (18,000)                     |
| At 1 April 2020 (as restated)                | 100                        | (18,000)                                      | (17,900)                     |
| <b>Comprehensive loss for the year</b>       |                            |   |                              |
| Loss for the year                            | -                          | (2,000)                                       | (2,000)                      |
| <b>Total comprehensive loss for the year</b> | -                          | (2,000)                                       | (2,000)                      |
| <b>At 31 March 2021</b>                      | 100                        | (20,000)                                      | (19,900)                     |

The notes on pages 11 to 15 form part of these financial statements.

\* See note 11 regarding the details for the restatement of prior year presented figures.

# Epicurean Dairy (UK) IP Limited

## Statement of Changes in Equity For the Year Ended 31 March 2020

|  | Called up<br>share capital | As restated<br>Profit and<br>loss account* | As restated<br>Total equity* |
|--|----------------------------|--|------------------------------|
|  | NZ\$                       | NZ\$                                       | NZ\$                         |
| At 1 April 2019 (as previously stated)                     | 100                        | -  | 100                          |
| Prior year adjustment (see note 11)                        | -                          | (16,000)                                   | (16,000)                     |
| At 1 April 2019 (as restated)                              | <u>100</u>                 | <u>(16,000)</u>                            | <u>(15,900)</u>              |
| <b>Comprehensive loss for the year</b>                     |                            |  |                              |
| Loss for the year (as restated)                            | -                          | (2,000)                                    | (2,000)                      |
| <b>Total comprehensive loss for the year (as restated)</b> | <u>-</u>                   | <u>(2,000)</u>                             | <u>(2,000)</u>               |
| <b>At 31 March 2020 (as restated)</b>                      | <u><u>100</u></u>          | <u><u>(18,000)</u></u>                     | <u><u>(17,900)</u></u>       |

The notes on pages 11 to 15 form part of these financial statements.

\* See note 11 regarding the details for the restatement of prior year presented figures.

# Epicurean Dairy (UK) IP Limited

## Notes to the Financial Statements For the Year Ended 31 March 2021

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### 1. General information

Epicurean Dairy (UK) IP Limited is a private company incorporated in England and Wales under the Companies Act 2006. 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\$).

The following principal accounting policies have been applied:

#### 2.2 Going concern

At the balance sheet date the company is in a net current liability position of \$19,900 (2020: \$19,900) and an overall net liability position of \$19,900 (2020: \$17,900). The company's net current liability position includes an intercompany creditor from the ultimate parent company of \$20,000 (2020: \$20,000). During the period to 31 December 2021 the company suffered a loss of \$2,000 (2020: \$2,000), solely being the amortisation charge on the company's intangible asset.

The company has prepared the financial statements for the year ended 31 December 2021 on a going concern basis. The company's only liability is the intercompany debt of \$20,000 (2020: \$20,000) and its only expense is the non-cash amortisation charge on its intangible asset, which was fully amortised by the end of the financial year.

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 2021**

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### **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 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 profit and loss account.

# **Epicurean Dairy (UK) IP Limited**

## **Notes to the Financial Statements For the Year Ended 31 March 2021**

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### **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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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 7)  
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. Operating loss**

The audit fee for the company of \$5,910 (2020: \$Nil) has been borne by a fellow subsidiary company, Epicurean Dairy (UK) Limited.

### **5. Taxation**

#### **Factors that may effect future tax charges**

At 31 March 2021 the company had unutilised tax losses amounting to \$2,000 (2020: \$Nil) for which no deferred tax asset had been recognised as the directors believe that recovery of the deferred tax asset is uncertain in the foreseeable future. The value of the unrecognised deferred tax asset was \$380 (2020: \$Nil).



# Epicurean Dairy (UK) IP Limited

## Notes to the Financial Statements For the Year Ended 31 March 2021

### 6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - \$Nil).

### 7. Intangible assets

|                                   | As restated<br>Other<br>intangible<br>fixed assets<br>NZ\$ |
|-----------------------------------|--|
| <b>Cost</b>                       |  |
| At 1 April 2020 and 31 March 2020 | 20,000   |
| <b>Amortisation</b>               |  |
| At 1 April 2020 (as restated)     | 18,000   |
| Charge for the year               | 2,000  |
| At 31 March 2021                  | <u>20,000</u>  |
| <b>Net book value</b>             |  |
| At 31 March 2021                  | <u>-</u>   |
| At 31 March 2020 (as restated)    | <u>2,000</u>   |

### 8. Debtors

|                                  | 2021<br>NZ\$ | 2020<br>NZ\$ |
|----------------------------------|--------------|--------------|
| Called up share capital not paid | <u>100</u>   | <u>100</u>   |

### 9. Creditors: amounts falling due within one year

|                                    | 2021<br>NZ\$  | 2020<br>NZ\$  |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | <u>20,000</u> | <u>20,000</u> |

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 2021

### 10. Share capital

|   | 2021<br>NZ\$ | 2020<br>NZ\$ |
|---|--------------|--------------|
| <b>Allotted, called up and unpaid</b>                   |              |              |
| 10,000 (2020 - 10,000) Ordinary shares of NZ\$0.01 each | <u>100</u>   | <u>100</u>   |

### 11. Prior year adjustment

The prior year statement of financial position has been adjusted to correctly disclose the net book value of the company's intangible asset. In prior years no amortisation had been charged on the intangible asset. Management have assessed the useful economic life of the asset to be 10 years and amortisation should have been charged since the acquisition of the asset in the period ended 31 March 2012. The impact of this prior period adjustment is to reduce the intangible asset in the prior period by £18,000 from £20,000 to £2,000 and to reduce retained reserves at the end of the prior period by £18,000 from £Nil to a deficit of £18,000. There is no tax impact to this adjustment.

### 12. Controlling party

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

The smallest and largest group for which consolidated accounts are prepared are those of the ultimate parent company, Epicurean Dairy Holdings Limited, a company incorporated in New Zealand. Consolidated accounts are not publicly available.

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