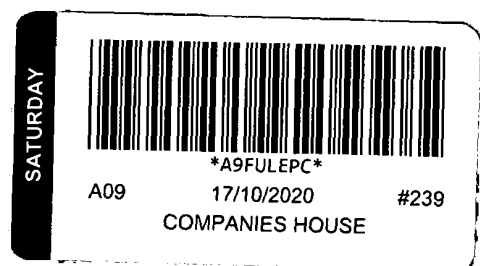


REGISTERED NUMBER: 09024915 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2019**
for
Case Topco Limited



**Contents of the Financial Statements
for the Year Ended 31 December 2019**

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Case Topco Limited

**Company Information
for the Year Ended 31 December 2019**

DIRECTORS:

Mr N Taylor
Mr D Boudy
Mr H M M Jeanpierre
Mr H G Verdino
Mr M J Wheeler

SECRETARY:

Mr H M M Jeanpierre

REGISTERED OFFICE:

The Bakery
Gardner Road
Maidenhead
Berkshire
SL6 7TU

REGISTERED NUMBER:

09024915 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr Julian Payne BA FCA

AUDITORS:

Clifford Roberts - Statutory Auditor
63 Broad Green
Wellingborough
Northamptonshire
NN8 4LQ

Case Topco Limited (Registered number: 09024915)

**Strategic Report
for the Year Ended 31 December 2019**

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

Principal Activity

The company is the intermediate holding company with Mademoiselle Desserts Taunton Limited being the sole trading subsidiary. The company is wholly owned by Mademoiselle Desserts International, the ultimate holding company of the group.

Fair Review of the Business

During 2019, the business decided to liquidate Case Bidco limited which was the non-trading subsidiary of the company. Due to this restructure, the investment in subsidiary, Mademoiselle Desserts Taunton Ltd was transferred from Case Bidco Ltd to the Company.

The interest received during the year was lower than the previous year due to the liquidation of Case Bidco from where the interest was received. Interest payable was lower due to repayment of the loan.

Future developments

Debt instruments held by the company bear fixed rate interest and is not repayable within a period of 12 months following the balance sheet date. Hence the future performance of the company is expected to be in line with the current year.

Currently the coronavirus (Covid-19) is spreading across the UK. Within the UK we have established a core team consisting of both head office and site representatives. We are working in line with PHE guidelines to communicate best practice to all employees and encouraging increased hygiene procedures while stopping physical contact. We have reviewed business continuity plans which will be a continuous process until the virus subsides. We are communicating daily to ensure the best communication to our employees to minimise the risk of the virus spreading and to allow us to continue for as long as is feasibly possible with business as usual.

Going concern

The company currently has net liabilities. As the liability is intercompany and is not repayable within 12 months of the balance sheet date, the directors consider that going concern basis remains applicable.

Principal Risks and Uncertainties

The principal risk faced by the company is the adverse movements in interest rates. The interest is accrued but not paid in cash. However, there are sufficient financial resources available within the company's subsidiary if payment is required.

ON BEHALF OF THE BOARD:



Mr N Taylor - Director

16 September 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.

Mr N Taylor
Mr D Boudy
Mr H M M Jeanpierre
Mr H G Verdino
Mr M J Wheeler

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). 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, Clifford Roberts - Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr N Taylor - Director

16 September 2020

Report of the Independent Auditors to the Members of Case Topco Limited

Opinion

We have audited the financial statements of Case Topco 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 Case Topco 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.

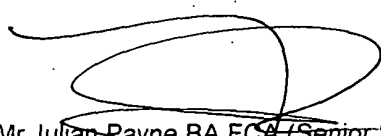
Auditors' responsibilities for the audit of the financial statements

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. 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.



Mr Julian Payne BA FCA (Senior Statutory Auditor)
for and on behalf of Clifford Roberts - Statutory Auditor
63 Broad Green
Wellingborough
Northamptonshire
NN8 4LQ

Date: 16/09/2019

**Statement of Comprehensive Income
for the Year Ended 31 December 2019**

	Notes	2019 £	2018 £
TURNOVER		-	-
Administrative expenses		<u>1,976</u>	<u>7,233</u>
OPERATING LOSS	4	<u>(1,976)</u>	<u>(7,233)</u>
Interest receivable and similar income		<u>347,861</u>	<u>596,333</u>
		<u>345,885</u>	<u>589,100</u>
Interest payable and similar expenses	5	<u>370,539</u>	<u>462,866</u>
(LOSS)/PROFIT BEFORE TAXATION		<u>(24,654)</u>	<u>126,234</u>
Tax on (loss)/profit	6	<u>-</u>	<u>(14,450)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(24,654)</u>	<u>140,684</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(24,654)</u></u>	<u><u>140,684</u></u>

The notes form part of these financial statements

Balance Sheet
31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	7	9,610,605	1
CURRENT ASSETS			
Debtors	8	181,555	11,586,622
Cash at bank		4,772	400,000
		<u>186,327</u>	<u>11,986,622</u>
CREDITORS			
Amounts falling due within one year	9	271,852	1,907,428
NET CURRENT (LIABILITIES)/ASSETS		<u>(85,525)</u>	<u>10,079,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,525,080</u>	<u>10,079,195</u>
CREDITORS			
Amounts falling due after more than one year	10	10,714,711	11,244,172
NET LIABILITIES		<u>(1,189,631)</u>	<u>(1,164,977)</u>
CAPITAL AND RESERVES			
Called up share capital	11	112,500	112,500
Share premium	12	229,167	229,167
Retained earnings	12	(1,531,298)	(1,506,644)
SHAREHOLDERS' FUNDS		<u>(1,189,631)</u>	<u>(1,164,977)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 September 2020 and were signed on its behalf by:



Mr N Taylor - Director

**Statement of Changes in Equity
for the Year Ended 31 December 2019**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2018	112,500	(1,647,328)	229,167	(1,305,661)
Changes in equity				
Total comprehensive income	-	140,684	-	140,684
Balance at 31 December 2018	<u>112,500</u>	<u>(1,506,644)</u>	<u>229,167</u>	<u>(1,164,977)</u>
Changes in equity				
Total comprehensive income	-	(24,654)	-	(24,654)
Balance at 31 December 2019	<u>112,500</u>	<u>(1,531,298)</u>	<u>229,167</u>	<u>(1,189,631)</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Case Topco 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. 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.

Preparation of consolidated financial statements

The financial statements contain information about Case Topco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Mademoiselle Desserts International, 14 Place Georges Pompidou 78180 Monitigny Le Bretonneux France.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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**

2. ACCOUNTING POLICIES - continued

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The company has net liabilities driven largely by long-term intercompany borrowing. The directors have obtained assurance from the board of Financeire Mademoiselle Desserts Limited that these amounts will not be recalled within 12 months of the date of signing of these accounts and therefore they consider that the preparation of the financial statements on a going concern basis is appropriate.

Debtors

Amounts due from group companies not included as borrowings and interest receivable are recognised initially at the transaction price less attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Creditors

Interest accruals and deferred income are recognised initially at the transaction price plus attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest bearing borrowings are initially recorded at present value of future payments discounted at a market rate of interest. They are subsequently carried at amortised cost less any impairment losses. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Interest payable/receivable

Interest payable and similar expenses include interest payable. Other interest receivable and similar income include interest receivable on funds invested. Interest income and interest payable are recognised in the profit or loss as they accrue, using the effective interest method.

Reserves

Called up share capital represents the nominal value of shares that have been issued. The profit and loss account includes all current and prior period profits and losses

Impairment Policy

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

2. ACCOUNTING POLICIES - continued
Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised for assets are reversed only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. 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	-	-

4. OPERATING LOSS

The operating loss is stated after charging:

	2019 £	2018 £
Auditors' remuneration	1,925	1,850

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Loan Interest	370,539	462,866

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2019 £	2018 £
Current tax: prior periods	-	(14,450)
Tax on (loss)/profit	-	(14,450)

Reconciliation of total tax credit 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)/profit before tax	(24,654)	126,234
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(4,684)	23,984
Effects of:		
Expenses not deductible for tax purposes	-	1,017
Adjustments to tax charge in respect of previous periods	-	(14,450)
Group relief	4,684	(25,001)
Total tax credit	-	(14,450)

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2019	1
Additions	9,610,604
At 31 December 2019	9,610,605
NET BOOK VALUE	
At 31 December 2019	9,610,605
At 31 December 2018	1

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

Mademoiselle Desserts Taunton Ltd

Registered office: The Bakery, Gardner Road, Maidenhead, Berkshire, UK.

Nature of business: Production of frozen dessert products

Class of shares:	%
Ordinary £1	holding 100.00

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	-	5,239,994
Deferred tax asset	918	918
	<u>918</u>	<u>5,240,912</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	180,637	6,345,710
	<u>180,637</u>	<u>6,345,710</u>
Aggregate amounts	<u>181,555</u>	<u>11,586,622</u>

The company debtors owed by group undertakings includes £180,637 (2018 - £9,045,710) due in more than one year.

These amounts include:

- £Nil (2018 - £2,700,000) due from Case Bidco Limited. Interest @ 2.5%. Repayable by May 2019 - repaid in this financial year.
- £Nil (2018 - £6,165,000) due from Case Bidco Limited. Interest @ 7.27%. Repayable by May 2024 - repaid in this financial year.
- £180,637 (2018 - £180,710) due from Mademoiselle Desserts Limited. Interest @ 7.27%. Repayable by May 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed to group undertakings	270,002	1,442,712
Accrued expenses	1,850	1,850
Interest payable	-	462,866
	<u>271,852</u>	<u>1,907,428</u>

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

	2019 £	2018 £
Amounts owed to group undertakings	<u>10,714,711</u>	<u>11,244,172</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

11. CALLED UP SHARE CAPITAL

	2018 £	2017 £
600,000 A ordinary shares of £0.05 each	30,000	30,000
234,375 B1 ordinary shares of £0.20 each	46,875	46,875
46,875 B2 ordinary shares of £0.20 each	9,375	9,375
46,875 B3 ordinary shares of £0.20 each	9,375	9,375
46,875 B4 ordinary shares of £0.20 each	9,375	9,375
25,000 B5 ordinary shares of £0.30 each	7,500	7,500
	<u>112,500</u>	<u>112,500</u>

The 'A' ordinary shares have full voting, dividend and capital distribution rights but do not confer any rights of redemption.

All classes of 'B' shares rank pari passu with each other in all respects, having full voting and dividend rights pari passu with the 'A' ordinary shares and the right to participate in a capital distribution up to the value of the amount paid up on each class of share.

12. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2019	(1,506,644)	229,167	(1,277,477)
Deficit for the year	<u>(24,654)</u>		<u>(24,654)</u>
At 31 December 2019	<u>(1,531,298)</u>	<u>229,167</u>	<u>(1,302,131)</u>

13. RELATED PARTY DISCLOSURES

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.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mademoiselle Desserts International.

14 Place Georges Pompidou 78180 Montigny Les Bretonneux, France.