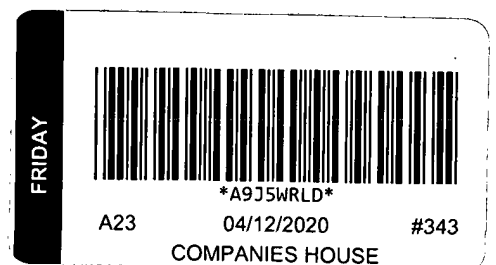


## Orsett Meats Limited

Directors' report and financial statements for the year  
ended 29 December 2019

Company Registration Number 05483057



**ORSETT MEATS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 29 December 2019**

<b>TABLE OF CONTENTS</b>	<i>PAGE</i>
COMPANY INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES STATEMENT	6
INDEPENDENT AUDITOR'S REPORT	7
PROFIT AND LOSS ACCOUNT	10
BALANCE SHEET	11
NOTES TO THE FINANCIAL STATEMENTS	12

## ORSETT MEATS LIMITED

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### COMPANY INFORMATION

#### DIRECTORS

Peter Queally  
John Queally  
Ivor Queally

#### SECRETARY

Arrow Secretarial Services Limited

#### REGISTERED OFFICE

c/o Q.K. Cold Stores Marston Limited,  
Toll Bar Road,  
Marston,  
Lincolnshire,  
NG32 2HT,  
England.

#### AUDITOR

Ernst & Young,  
Chartered Accountants,  
The Atrium,  
Maritana Gate,  
Canada Street,  
Waterford,  
Ireland.

**DIRECTORS' REPORT**  
**for the year ended 29 December 2019**

The directors present their report and financial statements for the year ended 29 December 2019. Certain directors are also directors and controlling members of the company's immediate parent, Q.K. Meats Limited and its ultimate parent company, Arrow Group Limited. As a consequence the members are at all times familiar with the performance, development and position of the company's business.

*RESULTS FOR THE YEAR, DIVIDENDS AND STATE OF AFFAIRS*

The profit and loss account, balance sheet and related notes for the year ended 29 December 2019 are set out on pages 9 to 16.

No dividends have been paid or proposed during the year (2018: Nil).

*COVID-19 impact*

The spread of the COVID-19 outbreak has caused severe disruptions in many economies, including those impacting the company and its customers, which are facing into a recession of an undetermined extent and length.

We are closely monitoring the potential impact of COVID-19 on our future results. Our top priority remains the health and safety of our stakeholders.

Given the nature of the business and the trading relationship with our immediate parent, we expect that most significant potential impact on our financial results due to COVID-19 to mirror those of our immediate parent company being supply chain given the wider economic impact of the government restrictions, and order fulfilment. Based on information provided by the Government, the HSE, the WHO and also available publicly, we are taking a number of measures to reduce any potential impact. Measures have also been taken to ensure operations adhere to current HSE guidelines.

In terms of impact on risks outlined above, given the relationship with our immediate parent, the directors believe that the company is well placed to manage the impact of COVID-19.

*EVENTS SINCE THE BALANCE SHEET DATE*

Other than as described in the "Results for the year, Dividends and State of Affairs" section above in relation to COVID-19, there were no significant events between the balance sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

*POLITICAL AND CHARITABLE DONATIONS*

The company made no political or charitable donations during the year.

*FUTURE DEVELOPMENTS*

In light of the impact of COVID-19 as discussed in "Results for the year, Dividends and State of Affairs" section above, the company will continue its focus on the control of costs, working capital optimisation and on broadening its customer base.

## ORSETT MEATS LIMITED

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### DIRECTORS' REPORT for the year ended 29 December 2019

#### DIRECTORS

The directors who held office throughout the year are noted on page 2. All directors served throughout the year.

#### DIRECTORS' AND SECRETARY'S INTERESTS IN SHARE CAPITAL

The directors and secretary, their spouses and minor children, have no interests in the share capital of the company or its immediate parent company Q.K. Meats Limited at the beginning and end of the financial year.

The interests of the directors and secretary in the share capital of the ultimate parent company Arrow Group Limited at the beginning and end of the financial period were as follows:

	'A' Ordinary Shares	'B' Ordinary Shares	'C' Ordinary Shares	'E' Ordinary Shares	'F' Ordinary Shares
J. Queally	1,000	-	267	265	-
P. Queally	500	-	267	105	100
I. Queally	-	500	-	49	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### THE COMPANY AND THE ENVIRONMENT

The company is committed to conducting its activities with due care and regard for the environment and to continual improvement to achieve a high standard of environmental performance. The company is committed to managing and reducing its greenhouse gas emissions and their contribution to climate change and to managing and reducing its water consumption and ensuring that all its wastewater is treated to the highest environmental standards. The company is committed to reducing quantities of waste produced and actively uses recyclable packaging.

#### GOING CONCERN

It is our view, to the best of our knowledge, that COVID-19 will not have a material adverse impact on the company's ability to continue as a going concern.

The company's business is inherently linked to the primary activity of our immediate parent company and as such the directors have considered the ability of Q.K. Meats Limited to continue as a going concern for a period of 12 months from the date of signing these financial statements. Some of the company Directors are also Directors of both the immediate and ultimate parent of company and so are well placed and have the appropriate knowledge to make this assessment. As such the directors have a reasonable expectation that the company can continue its operational existence for a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

## ORSETT MEATS LIMITED

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### **DIRECTORS' REPORT for the year ended 29 December 2019**

#### *DISCLOSURE OF INFORMATION TO THE AUDITOR*

Having made the requisite enquiries, 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 auditor is unaware, and the directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

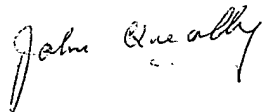
#### *RE-APPOINTMENT OF AUDITOR*

Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office as auditor and in accordance with S.425 of the Companies Act 2006, a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

#### *REGISTERED OFFICE:*

c/o Q.K. Cold Stores Marston Limited,  
Toll Bar Road,  
Marston,  
Lincolnshire,  
NG32 2HT,  
England.

On behalf of the Board



John Queally  
Director

Date : 11 November 2020

**DIRECTORS' RESPONSIBILITIES STATEMENT  
for the year ended 29 December 2019**

The directors are responsible for preparing the Directors' Report and 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 accounting standards, including FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland." (United Kingdom Generally Accepted Accounting Practice). 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2006.

In preparing these financial statements the directors are required to:

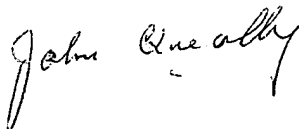
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 proper 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.

***SMALL COMPANY EXEMPTIONS***

The directors have taken advantage of exemptions conferred by Sections 381 and 382 Chapter 1 of Part 15 of the Companies Act 2006 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

On behalf of the Board



John Queally  
Director

Date: 11 November 2020



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORSETT MEATS LIMITED**

**Opinion**

We have audited the financial statements of Orsett Meats Limited (the 'company') for the year ended 29 December 2019 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12, 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 FRS 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 company's affairs as at 29 December 2019 and of its result 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 Auditor's responsibilities for the audit of the financial statements section of our report below. 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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.





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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORSETT MEATS LIMITED  
(Continued)**

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the 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 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.

**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 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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORSETT MEATS LIMITED  
(Continued)**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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.

**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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 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 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.

A handwritten signature in black ink, appearing to read 'Karl O'Donnell'.

Karl O'Donnell (Senior statutory auditor)  
for and on behalf of Ernst & Young, Statutory Auditor

Waterford  
Republic of Ireland

Date : 11 November 2020

**ORSETT MEATS LIMITED****PROFIT AND LOSS ACCOUNT  
for the year ended 29 December 2019**

	<i>Note</i>	<i>2019 Stg£</i>	<i>2018 Stg£</i>
Turnover	2	170,221	184,939
Cost of sales		(170,221)	(184,939)
Gross profit		-	-
Administrative expenses		-	-
Profit before taxation	4	-	-
Tax on profit	5	-	-
Profit for the financial year		-	-

There are no items of other comprehensive income or expense in either year other than the profit attributable to the shareholders of the company.

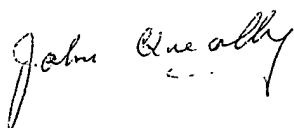
## ORSETT MEATS LIMITED

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### BALANCE SHEET at 29 December 2019

	Note	2019 Stg£	2018 Stg£
<b>CURRENT ASSETS</b>			
Debtors (due within one year)	6	20,283	2
Cash		10,086	-
		<u>30,369</u>	<u>2</u>
<b>CREDITOR (amounts falling due within one year)</b>			
	7	<u>(30,367)</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>			
		<u>2</u>	<u>2</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u><u>2</u></u>	<u><u>2</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	<u><u>2</u></u>	<u><u>2</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 11 November 2020.



John Queally  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**29 December 2019**

1. ACCOUNTING POLICIES

(a) *Statement of compliance*

Orsett Meats Limited is a limited liability company incorporated in England. The registered office is c/o Q.K. Cold Stores Marston Limited, Toll Bar Road, Marston, Lincolnshire, NG32 2HT, England.

The financial statements have been prepared for the year ended 29 December 2019 in accordance with applicable accounting standards, including FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

(b) *Basis of preparation*

The financial statements have been prepared on a historical cost basis in accordance with the Accounting Standards issued by the Financial Reporting Council. The financial statements have been prepared in sterling which is the functional and presentational currency of the company.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

It is our view, to the best of our knowledge, that COVID-19 will not have a material adverse impact on the company's ability to continue as a going concern.

The company's business is inherently linked to the primary activity of our immediate parent company and as such the directors have considered the ability of Q.K. Meats Limited to continue as a going concern for a period of 12 months from the date of signing these financial statements. Some of the company Directors are also Directors of both the immediate and ultimate parent of company and so are well placed and have the appropriate knowledge to make this assessment. As such the directors have a reasonable expectation that the company can continue its operational existence for a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(c) *Accounting estimates and judgements*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no judgements or estimates which had an effect on amounts recognised in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**29 December 2019 (Continued)**

1. ACCOUNTING POLICIES (Continued)

(d) *Exemptions for qualifying entities under FRS 102*

The company meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to:

- Exemption from FRS 102 3.17(d) of Section 7 from disclosure to prepare a cash flow statement;
- Exemption from FRS 102 33.7 from disclosure of transactions with key personnel;
- Exemption from FRS 102 33 (1A) from disclosure of transactions entered into between two or more members of a group provided that any subsidiary which is party to the transaction is a wholly owned member of the group;
- Exemption from FRS 102 4.12 from disclosure to prepare a reconciliation of the opening and closing number of shares;
- Exemption from FRS 102 Section 11 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Providing disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.

(e) *Revenue recognition*

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales duty. The following criteria must also be met before revenue is recognised:

*Sale of goods:*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(f) *Taxation*

Current tax is recognised based on tax rates and laws in effect during the year.

Deferred tax is recognised in respect of all timing differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**29 December 2019 (Continued)**

1. ACCOUNTING POLICIES (Continued)

(f) *Taxation (Continued)*

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(g) *Basic financial instruments*

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

*Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price. Subsequent to initial recognition they are measured at amortised cost less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

*Cash and cash equivalents*

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

2. TURNOVER

Turnover represents amounts invoiced, less settlement discounts, rebates and sales taxes.

Segmental analysis is not given as, in the opinion of the directors, this would be prejudicial to the interests of the company.

3. EMPLOYEES AND REMUNERATION

The company had no employees during the year.

4. PROFIT BEFORE TAXATION

The directors' remuneration and auditors' remuneration are borne by other group companies

## ORSETT MEATS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS 29 December 2019 (Continued)

#### 5. TAX ON PROFIT

There is no charge to corporation tax in the financial year.

6. DEBTORS (due <i>within one year</i> )	2019 Stg£	2018 Stg£
Unpaid share capital	2	2
Due from group undertakings – nontrade	20,281	-
	<u>20,283</u>	<u>2</u>

The amounts due from group undertaking are non-interest bearing and unsecured.

7. CREDITORS (due <i>within one year</i> )	2019 Stg£	2018 Stg£
Due to group undertakings – nontrade	30,367	-
	<u>30,367</u>	<u>-</u>

The amounts due to group undertaking are non-interest bearing and unsecured.

8. CALLED UP SHARE CAPITAL	2019 Stg£	2018 Stg£
<i>Authorised:</i>		
100 ordinary shares of Stg£1each	100	100
	<u>100</u>	<u>100</u>
<i>Issued and fully paid:</i>		
2 ordinary shares of Stg£1each	2	2
	<u>2</u>	<u>2</u>

The called up share capital is presented as equity.



**NOTES TO THE FINANCIAL STATEMENTS**  
**29 December 2019 (Continued)**

**9. PARENT UNDERTAKING**

QK Meats Limited is the company's immediate parent undertaking and controlling party. Arrow Group Limited is the company's ultimate parent undertaking and controlling party.

QK Meats Limited and Arrow Group Limited are incorporated in the Republic of Ireland.

The smallest and largest group of which the company is a member and for which consolidated financial statements are prepared is Arrow Group Limited.

Arrow Group Limited prepares consolidated financial statements that are publicly available from the Companies Registration Office in Ireland.

**10. TRANSACTIONS WITH DIRECTORS AND CONNECTED PARTIES**

The company availed of the exemption granted under Section 33.1A and consequently does not disclose its transactions with members of its group where both party to the transaction is a 100% owned member of the group. As such, there were no transaction or balances requiring disclosure.

*Transactions with other related parties were as follows:*

There were no transactions or balances with connected parties requiring disclosure in the current or preceding year.

Connected parties are entities in which the directors or shareholders have ownership interests.

**11. EVENTS SINCE THE BALANCESHEET DATE**

Other than as described in the "Results for the year, Dividends and State of Affairs" section above in relation to COVID-19, there were no significant events between the balance sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

**12. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 11 November 2020.