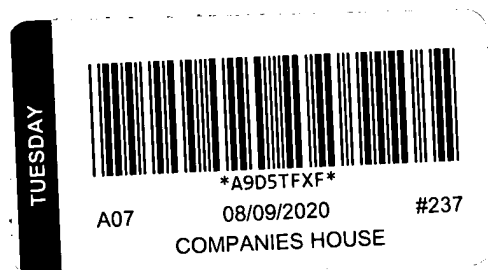


Company Registration No. 11399845 (England and Wales)

FOOD INNOVATIONS BAKING GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019



FOOD INNOVATIONS BAKING GROUP LIMITED

COMPANY INFORMATION

Directors	Mr R Brace Mr A Dunn Mr B A I Murray Mr S Woodhouse	(Appointed 30 May 2019)
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Company number	11399845
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Registered office	The Copper Room Deva Centre Trinity Way Manchester M3 7BG
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Auditor	Royce Peeling Green Limited The Copper Room Deva Centre Trinity Way Manchester M3 7BG
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FOOD INNOVATIONS BAKING GROUP LIMITED

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FOOD INNOVATIONS BAKING GROUP LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the period ended 31 December 2019.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr R Brace	
Mr A Dunn	(Appointed 30 May 2019)
Mr B A I Murray	
Mr S Woodhouse	
Mr P Ward	(Resigned 30 May 2019)
Mr R Ward	(Resigned 30 May 2019)

Qualifying third party indemnity provisions

Directors and officers indemnity insurance was in place throughout the period up to the value of £5,000,000 per claim for management and corporate liability respectively and £500,000 in aggregate for employment practices liability.

Auditor

The auditor, Royce Peeling Green Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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.

FOOD INNOVATIONS BAKING GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

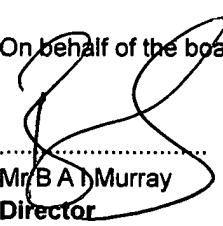
FOR THE PERIOD ENDED 31 DECEMBER 2019

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
Mr B A Murray
Director

Date: 24/8/20

FOOD INNOVATIONS BAKING GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FOOD INNOVATIONS BAKING GROUP LIMITED

Opinion

We have audited the financial statements of Food Innovations Baking Group Limited (the 'company') for the period ended 31 December 2019 which comprise the statement of comprehensive income, the balance sheet, the 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 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 state of the company's affairs as at 31 December 2019 and of its profit for the period 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. 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 included in the annual report, 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.

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 our audit:

- the information given in the directors' report for the financial period 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.

FOOD INNOVATIONS BAKING GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FOOD INNOVATIONS BAKING GROUP 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 directors' report.

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; 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' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 FRC's website at: <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 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.

Royce Peeling Green Limited

Martin Chatten (Senior Statutory Auditor)
for and on behalf of Royce Peeling Green Limited

3 September 2020
.....

Chartered Accountants
Statutory Auditor

The Copper Room
Deva Centre
Trinity Way
Manchester M3 7BG

FOOD INNOVATIONS BAKING GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2019

	Period ended 31 December 2019 £	Period ended 31 March 2019 £
Profit before taxation	-	-
Tax on profit	-	-
Profit for the financial period	<u>-</u>	<u>-</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

FOOD INNOVATIONS BAKING GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	Dec 31, 2019 £	Mar 31, 2019 £
Fixed assets			
Investments	4	112	112
Current assets			
Debtors	6	1,459,837	-
Creditors: amounts falling due within one year	7	(1,459,837)	-
Net current assets		-	-
Total assets less current liabilities		112	112
Capital and reserves			
Called up share capital	8	112	112

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24/8/20 and are signed on its behalf by:

Mr B A T Murray
Director

Company Registration No. 11399845

FOOD INNOVATIONS BAKING GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2019

	Notes	Share capital £
Balance at 6 June 2018		-
Period ended 31 March 2019:		
Profit and total comprehensive income for the period		-
Issue of share capital	8	112
		<hr/>
Balance at 31 March 2019		112
Period ended 31 December 2019:		
Profit and total comprehensive income for the period		-
		<hr/>
Balance at 31 December 2019		<hr/> <hr/> 112

FOOD INNOVATIONS BAKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Food Innovations Baking Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG.

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Food Innovations Baking Group Limited is a wholly owned subsidiary of FIBG Holdco Limited and the results of Food Innovations Baking Group Limited are included in the consolidated financial statements of Ardenton Capital Limited which are available from Companies House.

1.2 Going concern

Following the COVID-19 coronavirus outbreak in the United Kingdom in the first quarter of 2020, there was a temporary reduction in activity as our customers reacted to the impact of social distancing on their stores, the initial surge of demand for basic foodstuffs and consequent impact on their supply chains. In recent weeks demand has increased substantially and we have been able to move back towards more normal staffing levels and operations.

The Food Innovations Baking Group has taken advantage of the applicable forms of Government support and has traded relatively well through this difficult period.

With the changed landscape in mind, the Group has prepared a revised financial forecast of 2020 and 2021, which shows the Group continues to be robustly profitable and cash generative and the Directors therefore consider the Group and its subsidiaries to be going concerns and have therefore continued to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The March 2019 financial statements were the first to be prepared by the company. The company was incorporated on 6 June 2018 and made 31 March its accounting reference date to coincide with that of its subsidiary companies acquired during the period.

Following the acquisition of company by FIBG Holdco Limited on 30 May 2019 the company's accounting reference date was changed to 31 December to accord with that of the new ultimate parent company Ardenton Capital Corporation. Consequently the financial statements are presented for a period of less than one year and the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

FOOD INNOVATIONS BAKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

FOOD INNOVATIONS BAKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	Dec 31, 2019 Number	Mar 31, 2019 Number
	4	5

4 Fixed asset investments

	Notes	2019 £	2019 £
Investments in subsidiaries	5	112	112

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Food Innovations Holdings Limited	UK	Ordinary	100.00	-
Doric FPD Limited	UK	Ordinary	100.00	-
Doric Crimped Limited	UK	Ordinary	100.00	-
Doric Cake Crafts Limited	UK	Ordinary	100.00	-
Food Innovations (Manufacturing) Ltd	UK	Ordinary	-	100.00
Doric Crimped Properties Ltd	UK	Ordinary	-	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

FOOD INNOVATIONS BAKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

5	Subsidiaries	(Continued)	
	Name of undertaking	Capital and Reserves	Profit/(Loss)
		£	£
	Food Innovations Holdings Limited	2,690,115	1,263,597
	Doric FPD Limited	4,269,820	399,602
	Doric Crimped Limited	1,683,670	213,328
	Doric Cake Crafts Limited	(12,749)	(12,750)
	Food Innovations (Manufacturing) Ltd	(1,637,762)	(652,040)
	Doric Crimped Properties Ltd	58,830	32,223
6	Debtors	2019	2019
	Amounts falling due within one year:	£	£
	Amounts owed by group undertakings	1,459,837	-
7	Creditors: amounts falling due within one year	2019	2019
		£	£
	Amounts owed to group undertakings	1,459,837	-
8	Share capital	2019	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	107 A ordinary shares of £1 each	107	107
	5 E ordinary shares of £1 each	5	5
		112	112

The E ordinary shares have no right to receive dividends but have enhanced rights in the event of disposal or winding up of the company above a certain valuation.

FOOD INNOVATIONS BAKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

9 Events after the reporting date

In March 2020 following the COVID-19 coronavirus outbreak in the United Kingdom in the first quarter of 2020, the country was placed into lockdown by the UK government. This has impacted the whole UK Economy and the wider Global Economy during the first half of 2020 and its effects will continue throughout 2020 and beyond.

The Food Innovations Baking Group has taken advantage of the applicable forms of Government support and has traded relatively well through this difficult period.

With the changed landscape in mind, the Group has prepared a revised financial forecast of 2020 and 2021, which shows the Group continues to be robustly profitable and cash generative and the Directors therefore consider the Group and its subsidiaries to be going concerns.

However, the duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remain unclear at this time. It is therefore not currently possible for the directors to fully evaluate the consequences of the global COVID-19 coronavirus outbreak or to evaluate all the potential implications for the company and the wider economy.

The directors have determined that these events are non-adjusting subsequent events.

10 Related party transactions

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with its parent company and fellow wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

11 Ultimate controlling party

The immediate parent company is FIBG Holdco Limited.

The ultimate controlling party is Ardenton Capital Corporation which is incorporated in Canada, registered office: 1021 West Hastings Street, Suite 2400, Vancouver BC V6E 0C3, Canada.

The smallest group into which the company is consolidated is Ardenton Capital Limited and the largest is Ardenton Capital Corporation.