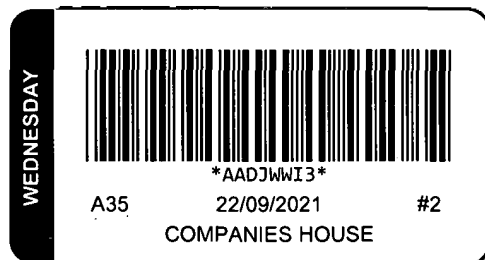


Company Registration No. 11399845 (England and Wales)

**FOOD INNOVATIONS BAKING GROUP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



# FOOD INNOVATIONS BAKING GROUP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr R Brace Mr B A I Murray Mr S Woodhouse Mr G Chadwick	(Appointed 21 September 2020)
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<b>Company number</b>	11399845
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<b>Registered office</b>	The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
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<b>Auditor</b>	Royce Peeling Green Limited The Copper Room Deva City Office Park 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 YEAR ENDED 31 DECEMBER 2020**

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The directors present their annual report and financial statements for the year ended 31 December 2020.

### Principal activities

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

### Directors

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

Mr R Brace	
Mr A Dunn	(Resigned 21 September 2020)
Mr B A I Murray	
Mr S Woodhouse	
Mr G Chadwick	(Appointed 21 September 2020)

### 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 YEAR ENDED 31 DECEMBER 2020**

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### 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 J Murray  
Director

Date:   
.....

# FOOD INNOVATIONS BAKING GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FOOD INNOVATIONS BAKING GROUP LIMITED

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#### Opinion

We have audited the financial statements of Food Innovations Baking Group Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 2020 and of its profit 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. 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

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 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 contained within the annual report. 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.

#### 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 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.

# FOOD INNOVATIONS BAKING GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF FOOD INNOVATIONS BAKING GROUP LIMITED

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#### **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.

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.

- At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the company and how management seek to comply with them. This helps us to make appropriate risk assessments.
- During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Board Minutes and other documentation.
- We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
  - I. Review of controls set in place by management
  - II. Enquiry of management as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
  - III. Challenge of management assumptions with regard to accounting estimates
  - IV. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

# FOOD INNOVATIONS BAKING GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF FOOD INNOVATIONS BAKING GROUP LIMITED

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

*20 September 2021*

Chartered Accountants  
Statutory Auditor

The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester  
M3 7BG



# FOOD INNOVATIONS BAKING GROUP LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

		Year ended 31 December 2020 £	Period ended 31 December 2019 £
Administrative expenses		(45,671)	-
Other operating income		45,671	-
<b>Operating profit</b>		-	-
Interest receivable and similar income	3	763,551	-
<b>Profit before taxation</b>		763,551	-
Tax on profit		-	-
<b>Profit for the financial year</b>		763,551	-

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 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	6	-	112		112
<b>Current assets</b>					
Debtors	8	1,459,837		1,459,837	
<b>Creditors: amounts falling due within one year</b>	9	(1,459,837)		(1,459,837)	
<b>Net current assets</b>			-		-
<b>Total assets less current liabilities</b>			112		112
<b>Capital and reserves</b>					
Called up share capital	10		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 ..... and are signed on its behalf by:

.....  
Mr B A I Murray  
Director

Company Registration No. 11399845

# FOOD INNOVATIONS BAKING GROUP LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2019</b>		112	-	112
<b>Period ended 31 December 2019:</b>				
Profit and total comprehensive income for the period		-	-	-
<b>Balance at 31 December 2019</b>		112	-	112
<b>Year ended 31 December 2020:</b>				
Profit and total comprehensive income for the year		-	763,551	763,551
Dividends	5	-	(763,551)	(763,551)
<b>Balance at 31 December 2020</b>		112	-	112

# FOOD INNOVATIONS BAKING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 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 City Office Park, 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 its consolidated financial statements which are available from Companies House.

#### 1.2 Going concern

The directors have prepared financial forecasts for 2021 and beyond, which show 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 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.

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.

#### 1.4 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.

#### 1.5 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.

# FOOD INNOVATIONS BAKING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### **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 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.

### 1.6 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.

### 1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 1.8 Auditors liability limitation agreement

The company has entered into a liability limitation agreement with Royce Peeling Green Limited, the statutory auditor for the year ended 31 December 2020. The proportionate liability agreement follows the standard terms in Appendix B to the FRC's June 2008 Guidance on Auditor Liability Agreements, and has been approved by the shareholders.

# FOOD INNOVATIONS BAKING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 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 Turnover and other revenue

	2020 £	2019 £
<b>Other significant revenue</b>		
Dividends received	763,551	-
Rental income	45,671	-
	<u>763,551</u>	<u>-</u>

### 4 Employees

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

	2020 Number	2019 Number
	4	4
	<u>4</u>	<u>4</u>

### 5 Dividends

	2020 £	2019 £
Interim paid	763,551	-
	<u>763,551</u>	<u>-</u>

### 6 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	7	112	112
		<u>112</u>	<u>112</u>

### 7 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

# FOOD INNOVATIONS BAKING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Subsidiaries

(Continued)

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Food Innovations Holdings Limited	M3 7BG, UK	Ordinary	100.00	-
Doric FPD Limited	M3 7BG, UK	Ordinary	100.00	-
Doric Crimped Limited	M3 7BG, UK	Ordinary	100.00	-
Doric Cake Crafts Limited	M3 7BG, UK	Ordinary	100.00	-
Food Innovations (Manufacturing) Ltd	M3 7BG, UK	Ordinary	-	100.00
Doric Crimped Properties Ltd	M3 7BG, UK	Ordinary	-	100.00

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

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Food Innovations Holdings Limited	5,703,633	3,013,518
Doric FPD Limited	3,675,799	166,915
Doric Crimped Limited	1,996,948	313,278
Doric Cake Crafts Limited	103,492	116,241
Food Innovations (Manufacturing) Ltd	(3,191,815)	(1,554,053)
Doric Crimped Properties Ltd	115,068	56,238

### 8 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1,459,837	1,459,837

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

	2020	2019
	£	£
Amounts owed to group undertakings	1,459,837	1,459,837

### 10 Share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A ordinary shares of £1 each	107	107	107	107
E ordinary shares of £1 each	5	5	5	5
	112	112	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 YEAR ENDED 31 DECEMBER 2020

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#### 11 Financial commitments, guarantees and contingent liabilities

Along with fellow group companies, the company has provided a cross guarantee for the:

- loan borrowings of FIBG Holdco Limited to the Royal Bank of Scotland PLC of £4,751,668 (2019: £4,961,112) secured under fixed and floating charges dated 30 May 2019 and 11 October 2018; and
- loan notes of FIBG Holdco Limited to Ardenton Capital Investments Limited of £13,329,270 (2019: £11,985,915) secured under a fixed and floating charge dated 25 June 2019.

#### 12 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	8,059,114	-

#### 13 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 Ardenton Capital Limited.

#### 14 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 FIBG Holdco Limited and the largest is Ardenton Capital Corporation.