

Registration number: SC338279

COUNTY FARM BUTCHERS LTD
Annual Report and Financial Statements
for the Year Ended 30 June 2022



County Farm Butchers Ltd

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County Farm Butchers Ltd

Company Information

Directors A Brogan
 A M Selley
 B P Hall

Company secretary T Hamandi

Registered office Unit 4 Sherwood Industrial Estate
 Bonnyrigg
 Midlothian
 EH19 3LW

Auditor Azets Audit Services
 Chartered Accountants & Statutory Auditor
 Bulman House
 Regent Centre
 Gosforth
 Newcastle upon Tyne
 NE3 3LS

County Farm Butchers Ltd

Strategic Report for the Year Ended 30 June 2022

The directors present their strategic report for the year ended 30 June 2022.

The principal activity of the company is that of a holding company.

Fair review of the business

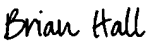
During the year the company acted as the holding company for its trading subsidiary, Campbell Brothers Limited along with two dormant companies.

In January 2022 both dormant subsidiaries were entered into voluntary liquidation.

Principal risks and uncertainties

The directors do not consider there to be any principal risks and uncertainties to highlight having considered the non-trading nature of the entity.

Approved by the board on 26 October 2022 and signed on its behalf by:

DocuSigned by:

.....6928471B73F44D1.....
B P Hall
Director

County Farm Butchers Ltd

Directors' Report for the Year Ended 30 June 2022

The directors present their report and the revised financial statements for the year ended 30 June 2022.

Directors' of the company

The directors, who held office during the year, were as follows:

A Brogan

A M Selley

B P Hall

Financial instruments

Price risk, credit risk, liquidity risk and cash flow risk

The company does not consider that it is materially exposed to financial risks.

Going concern

The company is a holding company and as such prepare financial statements on a going concern basis. The directors have a reasonable expectation that the company will continue in existence for a period of at least twelve months from the date of signing these financial statements.

Disclosure of information to the auditor


Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

Azets Audit Services Limited, trading as Azets Audit Services, were appointed auditor to the company following their acquisition of the trade of Tait Walker LLP, trading as MHA Tait Walker, on 1 May 2022.

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the board on 26 October 2022 and signed on its behalf by:

DocuSigned by:

.....6928471875F44D4.....
B P Hall
Director

County Farm Butchers Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

County Farm Butchers Ltd

Independent Auditor's Report to the Members of County Farm Butchers Ltd

Opinion

We have audited the financial statements of County Farm Butchers Ltd (the 'company') for the year ended 30 June 2022, which comprise the Profit and Loss Account, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

In our opinion the revised financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its results 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 revised 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 original financial statements were 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 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 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.

County Farm Butchers Ltd

Independent Auditor's Report to the Members of County Farm Butchers Ltd (continued)

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 Directors' Report for the financial year for which the revised financial statements are prepared is consistent with the revised financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 and 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the revised 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 revised financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the revised 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 Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the revised 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 revised 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:

- enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;

County Farm Butchers Ltd

Independent Auditor's Report to the Members of County Farm Butchers Ltd (continued)

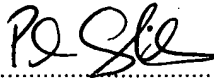
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- reviewing financial statement disclosures and testing to support documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.



Paul Shields (Senior Statutory Auditor)
For and on behalf of
Azets Audit Services
Chartered Accountants
Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 02/11/2022

Azets Audit Services is a trading name of Azets Audit Services Limited

County Farm Butchers Ltd

Profit and Loss Account for the Year Ended 30 June 2022

	Note	2022 £	2021 £
Turnover		-	-
Operating profit/(loss)		-	-
Amounts written off investments		-	(4,003,188)
Loss before tax		-	(4,003,188)
Loss for the year		-	(4,003,188)

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


County Farm Butchers Ltd

(Registration number: SC338279)

Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	-	-
		-	-
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		(1)	(1)
Shareholders' funds/(deficit)		-	-

Approved by the board on 26 October 2022 and signed on its behalf by:

DocuSigned by:

 6928471B75F44D1.....
 B P Hall
 Director

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

County Farm Butchers Ltd

Statement of Changes in Equity for the Year Ended 30 June 2022

	Share capital £	Profit and loss account £	Total £
At 1 July 2020	1	4,003,187	4,003,188
Loss for the year	-	(4,003,188)	(4,003,188)
Total comprehensive income	-	(4,003,188)	(4,003,188)
At 30 June 2021	1	(1)	-

	Share capital £	Profit and loss account £	Total £
At 1 July 2021	1	(1)	-
At 30 June 2022	1	(1)	-

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

County Farm Butchers Ltd

Notes to the Financial Statements for the Year Ended 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated and domiciled in Scotland.

The address of its registered office is Unit 4 Sherwood Industrial Estate, Bonnyrigg, Midlothian, EH19 3LW, Scotland.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these revised financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of UK adopted International Accounting Standards, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS101 disclosure exemptions has been taken.

The financial statements are prepared on the historical cost basis. The accounting policies set out below have been consistently applied to all periods presented in the financial statements.

County Farm Butchers Ltd

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

The Company's parent undertaking, Bid Corporation Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Bid Corporation Limited are prepared in accordance with International Reporting Standards and are available to the public and may be obtained from Companies House.

In these financial statements, the company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs.

As the consolidated financial statements of Bid Corporation Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 Financial Instrument Disclosures.

Going concern

The financial statements have been prepared on a going concern basis.

Exemption from preparing group accounts

The financial statements contain information about County Farm Butchers Ltd as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Bid Corporation Limited, a company incorporated in South Africa.

Investments

Investments in subsidiaries are carried at cost less impairment. Acquisition costs are expensed to the income statements as they are incurred.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

County Farm Butchers Ltd

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

In the preparation of the financial statements, it is necessary for the management of the company to make estimates and certain presumptions that can affect the valuation of the assets and liabilities and the outcome of the income statement. The actual outcome may differ from these estimates and presumptions. The most significant estimates made in these accounts relate to:

Provisions for impairment

The Company monitors the performance of its investment and assess the impact on valuation of any material deviation from expectation. When value in use calculations are undertaken, the Company must estimate the expected future cash flows from the investment, including suitable sales growth, and choose a suitable discount rate in order to calculate the present value of those cash flows. The future cash flows are derived using the most recent budgets and business plans and using a post-tax discount rate of 6.5% and real growth rate of 1%.

4 Auditor's remuneration

	2022 £	2021 £
Audit of financial statements	<u>2,000</u>	<u>2,000</u>

The fee will be borne by a subsidiary company.

County Farm Butchers Ltd

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

5 Investments

Subsidiaries	£
Cost or valuation	
At 1 July 2021	<u>4,150,187</u>
At 30 June 2022	<u>4,150,187</u>
Provision	
At 1 July 2021	<u>4,150,187</u>
At 30 June 2022	<u>4,150,187</u>
Carrying amount	
At 30 June 2022	<u>-</u>
At 30 June 2021	<u>-</u>

Details of the subsidiaries as at 30 June 2022 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Campbell Brothers Limited*	Supply of meat, poultry, fruit and vegetables	Unit 4 Sherwood Industrial, Estate, Bonnyrigg, Midlothian, EH19 3LW Scotland	Ordinary	100%	100%
Campbell Brothers Produce Limited*	Dormant	Unit 4 Sherwood Industrial, Estate, Bonnyrigg, Midlothian, EH19 3LW Scotland	Ordinary	100%	100%
Campbell Brothers Fish Company Limited *	Dormant	Unit 4 Sherwood Industrial, Estate, Bonnyrigg, Midlothian, EH19 3LW Scotland	Ordinary	100%	100%

* indicates direct investment of

In January 2022 both dormant subsidiaries were entered into voluntary liquidation. The companies have not yet been struck off.

County Farm Butchers Ltd

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

6 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7 Parent and ultimate parent undertaking

The ultimate parent is Bid Corporation Limited.

The smallest group in which the results are consolidated is Bidcorp Foodservice International Limited. The largest group in which the results of the company are consolidated is Bid Corporation Limited incorporated in South Africa, which is the ultimate parent company. The consolidated financial statements of the group are available to the public from the registered office at Postnet Suite 136, Private Bag X9976, Johannesburg 2146, South Africa or via www.bidcorpgroup.com.