

Campbell Brothers Produce Limited  
Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 30th June 2018

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**Campbell Brothers Produce Limited**

**Contents of the Financial Statements**  
**for the Year Ended 30th June 2018**

|   | Page |
|---|------|
| Company Information   | 1    |
| Strategic Report  | 2    |
| Report of the Directors   | 4    |
| Statement of Directors' Responsibilities  | 5    |
| Independent Auditor's Report to the Members<br>of Campbell Brothers Produce Limited | 6    |
| Income Statement  | 8    |
| Other Comprehensive Income  | 9    |
| Balance Sheet   | 10   |
| Statement of Changes in Equity  | 11   |
| Notes to the Financial Statements   | 12   |

Campbell Brothers Produce Limited

Company Information  
for the Year Ended 30th June 2018

**DIRECTORS:**

I Nicholson  
S A Oswald  
R M McGuffie

**REGISTERED OFFICE:**

Unit 4  
Sherwood Industrial Estate  
Bonnyrigg  
Midlothian  
EH19 3LW

**REGISTERED NUMBER:**

SC352522 (Scotland)

**AUDITORS:**

KPMG LLP  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

## Campbell Brothers Produce Limited

### Strategic Report for the Year Ended 30th June 2018

The directors present their strategic report for the year ended 30th June 2018.

#### **REVIEW OF BUSINESS**

The company's principal activity continued to be the supply of fruit and vegetables to the catering market until its business and assets were hived up to Campbell Brothers Limited, another trading company within the group headed by Bidfresh Holdings Limited, on 1 May 2018. The hive up incorporated group creditors of £1,220,925 being waived and a reduction of £76,999 in the share capital leaving shareholders funds carried forward of £1.

The directors consider the results for the trading period of 10 months to 30 April 2018 to be satisfactory showing considerable growth in turnover.

The company has key performance indicators around gross margin and stock days which were both closely monitored. The principal indicators for the current and previous period are gross margin of 22.1% (2017: 18.7%).

As the directors do not intend to acquire a replacement trade they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company used various financial instruments which include bank facilities, cash and various items such as trade debtors and creditors that arise from operations. The main purpose of these financial instruments was to raise the finance for the company's operations.

The existence of these financial instruments exposes the group to a number of financial risks. The main risks are market risk, credit risk, cash flow interest rate risk, credit risk and liquidity risk. The directors reviewed and agreed policies for managing each risk as outlined below. These policies remained unchanged from previous years.

##### **Market risk :**

Market risk encompassed both currency risk and interest rate risk. The group conducts all transactions in sterling and therefore has no material exposure to currency risk. The group's policy for managing interest rate risk is set out below.

##### **Liquidity risk :**

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash safely and profitably.

##### **Interest risk:**

The interest rate on the company's cash at bank and overdraft facility was linked to base rate and therefore the interest rate risk was not considered material to those financial instruments' fair value.

##### **Credit risk :**

The directors managed credit risk by setting credit limits for customers based on payment history and third party credit references. Credit limits were reviewed on a regular basis with reference to debt ageing and collection history.

Campbell Brothers Produce Limited

Strategic Report  
for the Year Ended 30th June 2018

**TRADING**

With challenging economic conditions, especially for the catering sector, a company EBITDA (Earnings before interest, tax, depreciation and amortisation) for the period is reported of £159,819 (2017: loss £13,421).

|                          | 2018<br>£ | 2017<br>£ |
|--------------------------|-----------|-----------|
| Operating Profit /(Loss) | 153,398   | (20,813)  |
| Add back: depreciation   | 6,421     | 7,392     |
| EBITDA                   | 159,819   | (13,421)  |

ON BEHALF OF THE BOARD:



.....  
S A Oswald - Director

Date: .....

28 March 2019

Report of the Directors  
for the Year Ended 30th June 2018

The directors present their report with the financial statements of the company for the year ended 30th June 2018.

**CESSATION OF TRADING**

The company ceased trading on 30th April 2018.

**DIVIDENDS**

The total distribution of dividends for the year is £1,111,712 (2017: nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st July 2017 to the date of this report.

I Nicholson  
S A Oswald  
R M McGuffie

**POLITICAL DONATIONS AND EXPENDITURE**

The company made no political or charitable donations or incurred any political expenditure during the current or prior period.


**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

Following the audit re-tender at the ultimate parent company KPMG LLP will resign as auditor following the signature of the accounts. PricewaterhouseCoopers LLP will be appointed in their place.

**ON BEHALF OF THE BOARD:**

  
.....  
S A Oswald - Director

Date: 28 March 2019

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditors' Report to the Members of  
Campbell Brothers Produce Limited

**Opinion**

We have audited the financial statements of Campbell Brothers Produce Limited ("the company") for the year ended 30 June 2018 which comprise the Income Statement, Statement of Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**The impact of uncertainties due to Britain exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of current assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

**Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

**Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover these reports and we do not express an opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies act 2006.



Independent Auditors' Report to the Members of  
Campbell Brothers Produce Limited

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement due to fraud or error; 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 they either intend to liquidate the company or to cease operations; or have no realistic alternative but to do so.

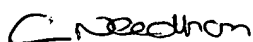
**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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 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.



Claire Needham (Senior Statutory Auditor)  
for and on behalf of KPMG LLP  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

Date: 29th March 2019

Campbell Brothers Produce Limited

Income Statement  
for the Year Ended 30th June 2018

|   | Notes | 30.6.18<br>£          | £                            | 30.6.17<br>£   | £                             |
|---|-------|-----------------------|------------------------------|----------------|-------------------------------|
| <b>TURNOVER</b>                             | 2     |                       | <b>3,155,711</b>             |                | <b>1,817,028</b>              |
| Cost of sales                               |       |                       | <u><b>2,456,013</b></u>      |                | <u><b>1,477,420</b></u>       |
| <b>GROSS PROFIT</b>                         |       |                       | <b>699,698</b>               |                | <b>339,608</b>                |
| Distribution costs                          |       | <b>150,976</b>        |                              | 178,558        |                               |
| Administrative expenses                     |       | <u><b>395,324</b></u> |                              | <u>181,863</u> |                               |
|   |       |                       | <u><b>546,300</b></u>        |                | <u><b>360,421</b></u>         |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>        | 5     |                       | <b>153,398</b>               |                | <b>(20,813)</b>               |
| Tax on profit/(loss)                        | 6     |                       | <u><b>29,567</b></u>         |                | <u>-</u>                      |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b> |       |                       | <u><u><b>123,831</b></u></u> |                | <u><u><b>(20,813)</b></u></u> |

The notes form part of these financial statements

Campbell Brothers Produce Limited

Other Comprehensive Income  
for the Year Ended 30th June 2018

|  | Notes | 30.6.18<br>£   | 30.6.17<br>£    |
|--|-------|----------------|-----------------|
| PROFIT/(LOSS) FOR THE YEAR                         |       | 123,831        | (20,813)        |
| OTHER COMPREHENSIVE INCOME                         |       | <u>-</u>       | <u>-</u>        |
| TOTAL COMPREHENSIVE INCOME/<br>(LOSS) FOR THE YEAR |       | <u>123,831</u> | <u>(20,813)</u> |

The notes form part of these financial statements

**Campbell Brothers Produce Limited**

**Balance Sheet**  
**30th June 2018**

|  | Notes | 30.6.18<br>£ | £        | 30.6.17<br>£ | £                |
|--|-------|--------------|----------|--------------|------------------|
| <b>FIXED ASSETS</b>                          |       |              |          |              |                  |
| Tangible assets                              | 8     |              | -        |              | 61,256           |
| <b>CURRENT ASSETS</b>                        |       |              |          |              |                  |
| Stocks                                       | 9     | -            |          | 57,747       |                  |
| Debtors                                      | 10    | 1            |          | 326,840      |                  |
| Cash in hand                                 |       | -            |          | 303          |                  |
|  |       | 1            |          | 384,890      |                  |
| <b>CREDITORS</b>                             |       |              |          |              |                  |
| Amounts falling due within one year          | 11    | -            |          | 676,189      |                  |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       |              | <u>1</u> |              | <u>(291,299)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |              | 1        |              | (230,043)        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 12    |              | -        |              | <u>3,000</u>     |
| <b>NET ASSETS/(LIABILITIES)</b>              |       |              | <u>1</u> |              | <u>(233,043)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |              |          |              |                  |
| Called up share capital                      | 13    |              | 1        |              | 77,000           |
| Retained earnings                            |       |              | -        |              | <u>(310,043)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |              | <u>1</u> |              | <u>(233,043)</u> |

The financial statements were approved by the Board of Directors on 28 March 2019 and were signed on its behalf by:



.....  
S A Oswald - Director

Company registration no.: SC352522

The notes form part of these financial statements

Campbell Brothers Produce Limited

Statement of Changes in Equity  
for the Year Ended 30th June 2018

|  | <b>Called up<br/>share<br/>capital<br/>£</b> | <b>Retained<br/>earnings<br/>£</b> | <b>Total<br/>equity<br/>£</b> |
|--|--|------------------------------------|-------------------------------|
| <b>Balance at 1st July 2016</b>                                  | 77,000                                       | (289,230)                          | (212,230)                     |
| <b>Total comprehensive loss:</b>                                 |  |                                    |                               |
| Loss for the year  | <u>-</u>                                     | <u>(20,813)</u>                    | <u>(20,813)</u>               |
| <b>Balance at 30th June 2017</b>                                 | <u>77,000</u>                                | <u>(310,043)</u>                   | <u>(233,043)</u>              |
| <b>Total comprehensive income:</b>                               |  |                                    |                               |
| Profit for the year  | -  | 123,831                            | 123,831                       |
| <b>Transactions with owners<br/>recorded directly in equity:</b> |  |                                    |                               |
| Reduction in share capital                                       | (76,999)                                     | 76,999                             | -                             |
| Waiver of Group debt (note 4)                                    |  | 1,220,925                          | 1,220,925                     |
| Dividends  | <u>-</u>                                     | <u>(1,111,712)</u>                 | <u>(1,111,712)</u>            |
| <b>Balance at 30th June 2018</b>                                 | <u><u>1</u></u>                              | <u><u>-</u></u>                    | <u><u>1</u></u>               |

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparation**

Campbell Brothers Produce Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In preparing these financial statements the company applied the recognition, measurement and disclosure requirements of International Reporting Standards as adopted by the EU ("IFRS") but made amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of FRS 101 disclosure exemptions have been taken.

The financial statements were not prepared on a going concern basis because the company's business and assets were hived up to another trading company in the group, Bidfresh Limited, on 1 April 2018 leaving the company dormant with shareholders funds of £1 at 30 June 2018

The ultimate parent company, Bid Corporation Limited, includes the company in its consolidated financial statements which are prepared in accordance with IFRSs and are available to the public from 18 Crescent Drive, Melrose Arch, Melrose 2196, Johannesburg, South Africa.

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

- a cash flow statement and related notes;
- comparative period reconciliation for share capital, tangible fixed assets and intangible assets;
- disclosure in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- disclosure in respect of the compensation of key management personnel;
- disclosure of transactions with other companies in the group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods reported in the financial statements.

**Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and is derived from the principal activity undertaken entirely in the UK. Turnover is recognised on delivery to customer.

**Tangible fixed assets**

Depreciation is provided at the following annual rates to write off the cost less estimated residual value of each asset over its estimated useful life.

|                     |                                 |
|---------------------|---------------------------------|
| Freehold buildings  | 5 - 33.33% on reducing balance  |
| Plant and machinery | 10 - 33.33% on reducing balance |

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2018

1. **ACCOUNTING POLICIES - continued**

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case, it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted by the balance sheet date and any necessary adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for in respect of the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

**Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**Measurement convention**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

2. **TURNOVER**

Turnover was derived solely from the company's principal activity as fresh food wholesalers to the catering sector within the United Kingdom.

3. **EMPLOYEES AND DIRECTORS**

|                       | 30.6.18        | 30.6.17        |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 429,757        | 250,883        |
| Social security costs | 22,982         | 22,082         |
| Other pension costs   | 2,710          | 2,412          |
|                       | <u>455,449</u> | <u>275,377</u> |

The average number of employees during the year was as follows:

|                | 30.6.18   | 30.6.17   |
|----------------|-----------|-----------|
| Production     | 13        | 9         |
| Sales          | 7         | 4         |
| Administration | 6         | 1         |
|                | <u>26</u> | <u>14</u> |

|                         | 30.6.18  | 30.6.17  |
|-------------------------|----------|----------|
|                         | £        | £        |
| Directors' remuneration | <u>-</u> | <u>-</u> |

# Campbell Brothers Produce Limited

## Notes to the Financial Statements - continued for the Year Ended 30th June 2018

### 3. **EMPLOYEES AND DIRECTORS - continued**

The three directors who served during the year and the previous year were remunerated by other companies in the group headed by Bidfresh Holdings Limited. The relevant proportion of this remuneration attributable to Campbell Brothers Produce Limited on the basis of services to individual companies in the group has not been reallocated to the company because it is not significant in the context of the financial statements as a whole.

### 4. **WAIVER OF GROUP CREDITORS**

|                        | 30.6.18          | 30.6.17  |
|------------------------|------------------|----------|
|                        | £                | £        |
| Group creditors waived | <u>1,220,925</u> | <u>-</u> |

On 1 May 2018 the company's trade and assets were transferred at net book value to another trading company in the group, Campbell Brothers Limited. The hive up incorporated group creditors of £1,220,925 being waived so that the company had no remaining liabilities at 30 June 2018. This has been presented as contribution in the reserves

### 5. **PROFIT/(LOSS) BEFORE TAXATION**

The profit before taxation (2017 - loss before taxation) is stated after charging:

|   | 30.6.18      | 30.6.17      |
|---|--------------|--------------|
|   | £            | £            |
| Cost of inventories recognised as expense                         | 2,234,734    | 1,281,153    |
| Depreciation - owned assets                                       | 6,421        | 7,392        |
| Auditors remuneration for the audit of these financial statements | <u>1,000</u> | <u>1,200</u> |

### 6. **TAXATION**

#### **Analysis of tax expense**

|                                       | 30.6.18       | 30.6.17  |
|---------------------------------------|---------------|----------|
|                                       | £             | £        |
| Current tax:                          |               |          |
| Corporation tax                       | <u>29,567</u> | <u>-</u> |
| Total tax expense in income statement | <u>29,567</u> | <u>-</u> |

#### **Factors affecting the tax expense**

The tax assessed for the year is lower (2017 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

|  | 30.6.18        | 30.6.17         |
|--|----------------|-----------------|
|  | £              | £               |
| Profit/(loss) before income tax  | <u>153,398</u> | <u>(20,813)</u> |
| Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.750%) | 29,145         | (4,111)         |
| Effects of:  |                |                 |
| Losses surrendered for no consideration  | -              | 5,774           |
| Capital allowances in excess of depreciation provisions  | (739)          | (1,794)         |
| Expenses not tax deductible  | 118            | 131             |
| Group tax adjustment   | <u>1,043</u>   | <u>-</u>        |
| Tax expense  | <u>29,567</u>  | <u>-</u>        |



**Campbell Brothers Produce Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2018**

**7. DIVIDENDS**

|       | 30.6.18<br>£     | 30.6.17<br>£ |
|-------|------------------|--------------|
| Final | <u>1,111,712</u> | <u>-</u>     |

**8. TANGIBLE FIXED ASSETS**

|                                | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£     |
|--------------------------------|---------------------------|-----------------------------|-----------------|
| <b>COST</b>                    |                           |                             |                 |
| At 1st July 2017               | 74,162                    | 1,451                       | 75,613          |
| Additions                      | -                         | 5,450                       | 5,450           |
| Transfers to group undertaking | <u>(74,162)</u>           | <u>(6,901)</u>              | <u>(81,063)</u> |
| At 30th June 2018              | -                         | -                           | -               |
| <b>DEPRECIATION</b>            |                           |                             |                 |
| At 1st July 2017               | 13,901                    | 456                         | 14,357          |
| Charge for year                | 6,180                     | 241                         | 6,421           |
| Transfers to group undertaking | <u>(20,081)</u>           | <u>(697)</u>                | <u>(20,778)</u> |
| At 30th June 2018              | -                         | -                           | -               |
| <b>NET BOOK VALUE</b>          |                           |                             |                 |
| At 30th June 2018              | -                         | -                           | -               |
| At 30th June 2017              | <u>60,261</u>             | <u>995</u>                  | <u>61,256</u>   |

The transfers to group undertaking were in respect of the hive up of the assets to another group trading company, Campbell Brothers Limited.

**9. STOCKS**

|                        | 30.6.18<br>£ | 30.6.17<br>£  |
|------------------------|--------------|---------------|
| Stocks- Finished goods | <u>-</u>     | <u>57,747</u> |

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 30.6.18<br>£ | 30.6.17<br>£   |
|------------------------------------|--------------|----------------|
| Trade debtors                      | -            | 317,518        |
| Amounts owed by group undertakings | -            | 9,322          |
| Other debtors                      | <u>1</u>     | <u>-</u>       |
|                                    | <u>1</u>     | <u>326,840</u> |

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 30.6.18<br>£ | 30.6.17<br>£   |
|------------------------------------|--------------|----------------|
| Trade creditors                    | -            | 194,316        |
| Amounts owed to group undertakings | -            | 480,247        |
| Other creditors                    | <u>-</u>     | <u>1,626</u>   |
|                                    | <u>-</u>     | <u>676,189</u> |

Campbell Brothers Produce Limited

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2018

**12. PROVISIONS FOR LIABILITIES**

|  | 30.6.18  | 30.6.17          |
|--|----------|------------------|
|  | £        | £                |
| Other provisions                       | <u>-</u> | <u>3,000</u>     |
|  |          | Other provisions |
|  |          | £                |
| Balance at 1st July 2017               |          | 3,000            |
| Credit to Income Statement during year |          | <u>(3,000)</u>   |
| Balance at 30th June 2018              |          | <u>-</u>         |

The provisions consisted of estimated amounts for exit costs on expiry of leases of motor vehicles.

**13. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          |                | 30.6.18  | 30.6.17       |
|----------------------------------|----------|----------------|----------|---------------|
| Number:                          | Class:   | Nominal value: | £        | £             |
| 1                                | Ordinary | £1             | <u>1</u> | <u>77,000</u> |

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the company.

The company's share capital was reduced to £1 during the year as part of a capital reduction.

**14. ULTIMATE PARENT COMPANY AND PARENT COMPANY OF LARGEST GROUP**

The immediate parent company is Campbell Brothers Holdings Limited incorporated in Scotland. The ultimate parent company and ultimate controlling party is Bid Corporation Limited incorporated in South Africa.

The smallest group in which the results are consolidated is that headed Bid Corp Food Service 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 18 Crescent Drive, Melrose Arch, Melrose 2196, Johannesburg, South Africa.

**15. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements involved, in certain areas, the use of accounting estimates and management judgement. The key areas involved are the provisions for depreciation of fixed assets(see note 8), costs on expiry of leases (see note 12), and the recoverability of trade debtors.