

**ZWANENBERG FOOD GROUP UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**ZWANENBERG FOOD GROUP UK LIMITED**

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**COMPANY INFORMATION**

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**Directors**

Mr A Th M Van der Laan  
Mr J D Ashmore  
M Gerritsen  
Mr S Van der Laan  
Mr C A Liggins

**Registered number**

01032611

**Registered office**

Station Road  
Minsterley  
Shropshire  
SY5 0DB

**Independent auditors**

WR Partners  
Chartered Accountants & Statutory Auditors  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Introduction**

The principal activity of the Group is the development, manufacture and marketing of food products in the UK and the marketing of products manufactured by group companies in the Netherlands.

**Business review**

The overall trading performance of the Group shows a negative result and compares to a positive result in the prior year. The reduction in net performance is mainly due to outside influences on supply chain and input costs (materials and energy) driving inflation particularly through European Markets which has impacted on the Group. The challenges in the labour market and availability issues also increased operational costs. Projects were put in place to both recover and mitigate the cost price increases. This programme is expected to deliver progress across the Group in 2023.

**Principal risks and uncertainties**

The risks facing the company are constantly monitored and assessed.

The Group's business activities, financial condition and trading results could be affected by any or all of the following risks and uncertainties:

General business conditions and economy

The directors are of the opinion that the principal risks facing the Group relate to the wider economic conditions which influence raw material cost and availability, cost of manufacturing including labour and the demand for its products.

The industry continues to encounter difficult economic conditions with increases in the cost of living adversely affecting consumer confidence. Continuing increases in input costs have also put pressure on margins. The on-going lack of clarity with regards to global supply chain costs and commodity markets are also a cause of uncertainty.

Foreign Currency

The Group is exposed to foreign currency risk, largely in respect of purchases of raw materials and products from European suppliers including Zwanenberg Food Group in the Netherlands.

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Food safety and regulatory compliance

The Group is subject to food safety and regulatory compliance risk (including Trading Standards and Environmental Health), which could arise from a failure to comply with relevant law, regulation or codes of practice. Failure to comply would result in product recall, fines, cessation of some business activities or a public reprimand.

The Group mitigates this risk through the application of stringent internal compliance procedures which are closely monitored at management and board level. In addition to the tight internal controls the Group is also subject to regular external checking and audit. This includes independent compliance audits undertaken against the British Retail Consortium Standard for Food.

Health and safety

The factory environment exposes the Group to health and safety risk. The directors are mindful of health and safety regulatory compliance and have in place stringent policies and processes which are appropriately communicated, monitored by a designated senior manager on each site and reviewed by the Board.

Innovation and development

The industry is highly competitive and there is a risk that failure to keep up to date with latest technology and processes could result in the company becoming uncompetitive.

The Group continues to invest in research and development and product innovation.

**Financial key performance indicators**

The Group is part of Zwanenberg Food Group and uses standard Group key performance indicators to measure and compare performance. The key performance indicators are as follows:

- Turnover
- Gross Profit Margin
- Quality Standards

Broader economic challenges are expected to continue to challenge the Group during 2023 albeit to a lesser extent than experienced in 2022.

Nonetheless the Group continues to develop its product ranges based on in depth understanding of consumer insight. This, together with further development of the business improvement programme, will further contribute improved financial performance enabling the company to meet its targets in the coming year.

**Other key performance indicators**

The company uses a suite of non-financial KPI's to monitor and measure success on a regular basis. These KPI's cover areas of the business such as customer service, staff productivity and staff wellbeing.

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Directors' statement of compliance with duty to promote the success of the Group**

The directors of Zwanenberg Food Group UK Ltd have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

Stakeholder engagement

We have divided our key stakeholders into four key areas and section 172 considerations are embedded in decision making at Board and Senior Management level through the Company. These are:

1. Our colleagues.
2. Our customers and suppliers.
3. Our community and environment.
4. Our shareholders.

The values and culture of the Company as well as the management processes define how we work together and with our key stakeholder groups to build meaningful and lasting relationships.

There are a number of initiatives that help demonstrate this:

Our colleagues

We foster a culture of open dialogue with and among colleagues to seek the best solutions to the challenges we face:

1. Quarterly face to face updates for all colleagues.
2. Regular updates on key topics via weekly and monthly newsletters.
3. Training and career development support.
4. Established Joint Consultative Committees with regular meetings that have an open, varied agenda.
5. Setting remuneration in line with market rates.

Our customers and suppliers

We help to engage with our partners by:

1. Developing and maintaining a deep understanding of our partners.
2. Developing joint business plans for partner development based on propositions that are relevant to the needs of our customers.
3. Building business processes that create an efficient value chain for all parties.
4. Building long term relationships with our partners.

**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Our community and the environment

As a business community we seek to support local communities and projects. As a manufacturing business we aim to minimise the impact of our operations on the environment:

1. Supporting local projects and sponsoring events.
2. Working with charities on promoting their cause.
3. Fund raising for a local special needs school.
4. Working with our key energy partner to develop energy efficient process improvements.
5. Working with our partners to develop packaging solutions.
6. Actively targeting waste reduction across all areas of the operation.

Our shareholders

Our shareholders continue to be supportive of the Company and its approach to stakeholder engagement. We conduct detailed reviews of all aspects of the business with our shareholders on a quarterly basis.

This report was approved by the board and signed on its behalf.

.....  
**Mr J D Ashmore**

Director

Date: 16 August 2023

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report and the financial statements for the year ended 31 December 2022.

**Directors' responsibilities statement**

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

**Results and dividends**

The loss for the year, after taxation, amounted to £3,077,552 (2021 - profit £2,076,738).

Dividends of £nil (2021: £nil) were paid during the year.



**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Directors**

The directors who served during the year were:

Mr A Th M Van der Laan  
Mr J D Ashmore  
M Gerritsen  
Mr S Van der Laan  
Mr C A Liggins

**Matters Covered in the Strategic Report**

Business Review, Future developments and Director duty to promote the success of the Company are disclosed in the Strategic Report.

**Engagement with employees**

The Group places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them.

**Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the respective abilities and aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees. The company does not discriminate on the grounds of disability or on the grounds of sexual orientation, age or religious belief.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Greenhouse gas emissions, energy consumption and energy efficiency action**

As a non-quoted large company, the mandatory SECR reporting element required for inclusion in the 2022 annual financial report for Zwanenberg Food Group UK Limited to Companies House covers the groups' total UK electricity, onsite fuel (natural gas & LPG), transport fuel consumption and associated carbon emissions.

Fuel type	Scope	kWh	tCO <sub>2</sub> e	%tCO <sub>2</sub> e
Natural gas – Owned/Controlled transport – On site LPG	Scope 1	28,324,019	5,419.20	66%
Electricity	Scope 2	12,939,427	2,502.20	31%
Electricity T&D losses – Grey fleet transport	Scope 3	20,593	234.10	3%
<b>TOTAL</b>		<b>41,284,039</b>	<b>8,156</b>	<b>100%</b>

The table above shows that Zwanenberg Food Group UK Limited consumed a total of 41,284,039 kWh over the SECR reference period 01/01/2022 to 31/12/2022. The group generated scope 1 (natural gas, LPG & owned/controlled transport = 5,419.20 tCO<sub>2</sub>e), Scope 2 (electricity = 2,502.20 tCO<sub>2</sub>e) and Scope 3 (234.10 tCO<sub>2</sub>e) emissions totalling 8,156 tonnes CO<sub>2</sub>e during the period under review. Zwanenberg's emissions intensity ratio for the SECR reference period was 0.60 tonnes CO<sub>2</sub>e per tonne of product.

Data used to compile this report have been sourced from:

- E.ON/NPower directly where they supplied energy during the reporting period – this covers most gas and electricity supplies.
- Zwanenberg Food Group UK Limited;
  - Natural gas data for Taste Original Corby, Rea Valley Minsterley & Malton Foods sites;
  - Electricity data for Taste Original Corby, Rea Valley Minsterley & Malton Foods sites;
  - LPG data for Taste Original Corby site;
  - Groups' transport data for company cars & grey fleet.
- 2022/23 UK Government emission factors for greenhouse gas reporting (DEFRA).

In 2022 Zwanenberg Food Group UK Ltd continued to implement energy saving schemes across its businesses. These include:

1. Continued move from diesel to less polluting vehicles
2. Ongoing upgrade of lighting to more efficient LEDs
3. Review of high demand motors and replacement with more efficient units in line with previously updated procurement standards (implemented in 2021) to ensure that new motors at minimum the IE3 energy efficiency standard.
4. Completion of financial assessment of roof insulation for Corby, for installation in 2023)

Further projects to improve energy metering and monitoring, and to assess opportunities for renewable energy (solar, and heat pumps) will be undertaken in 2023.

No "green" electricity tariffs or other market-based instruments were used in 2022 in the form of certified or uncertified carbon offsets and the focus instead is on delivering absolute emission reductions.

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**ZWANENBERG FOOD GROUP UK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

In July 2023, subsidiary company Malton Foods Limited ceased production and discontinued its day to day operations.

**Auditors**

The auditors, WR Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

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**Mr J D Ashmore**

Director

Date: 16 August 2023

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZWANENBERG FOOD GROUP UK LIMITED**

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**Opinion**

We have audited the financial statements of Zwanenberg Food Group UK Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 Group's and of the parent Company's affairs as at 31 December 2022 and of the Group's loss 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZWANENBERG FOOD GROUP UK LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

**Opinion 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the 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 the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZWANENBERG FOOD GROUP UK LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities 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, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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 Group 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:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, Employment Law, Health and Safety Regulations, the EU General Data Protection Regulation (GDPR) and compliance with British Retail Consortium (BRC) regulations.

We understood how the Group are complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. Where relevant we have reviewed direct correspondence with regulatory bodies to confirm compliance. We have reviewed board meeting minutes to confirm there were no material instances of non-compliance.

We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management, control testing across key accounting cycles and review of the systems in place, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZWANENBERG FOOD GROUP UK LIMITED (CONTINUED)**

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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 will be 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.

Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

**WR Partners**

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date: 16 August 2023

ZWANENBERG FOOD GROUP UK LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	4	92,568,616	88,675,385
Cost of sales		(80,013,381)	(73,918,955)
<b>Gross profit</b>		<b>12,555,235</b>	<b>14,756,430</b>
Distribution costs		(263,450)	(469,448)
Administrative expenses		(12,430,089)	(11,275,983)
Exceptional administrative expenses	12	(2,616,788)	(342,375)
Other operating income	5	-	61,157
<b>Operating (loss)/profit</b>	6	<b>(2,755,092)</b>	<b>2,729,781</b>
Interest payable and similar expenses	10	(306,213)	(204,779)
<b>(Loss)/profit before taxation</b>		<b>(3,061,305)</b>	<b>2,525,002</b>
Tax on (loss)/profit	11	(16,247)	(448,264)
<b>(Loss)/profit for the financial year</b>		<b>(3,077,552)</b>	<b>2,076,738</b>
<b>(Loss)/profit for the year attributable to:</b>			
Owners of the parent Company		(3,077,552)	2,076,738
		<u>(3,077,552)</u>	<u>2,076,738</u>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 20 to 40 form part of these financial statements.



**ZWANENBERG FOOD GROUP UK LIMITED**  
**REGISTERED NUMBER: 01032611**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	14	12,006	23,746
Tangible assets	15	11,812,269	14,432,630
		<u>11,824,275</u>	<u>14,456,376</u>
<b>Current assets</b>			
Stocks	17	8,565,853	8,965,939
Debtors: amounts falling due within one year	18	14,199,831	15,558,354
Cash at bank and in hand	19	4,146,219	2,055,438
		<u>26,911,903</u>	<u>26,579,731</u>
Creditors: amounts falling due within one year	20	(18,792,987)	(18,031,611)
<b>Net current assets</b>		<u>8,118,916</u>	<u>8,548,120</u>
<b>Total assets less current liabilities</b>		<u>19,943,191</u>	<u>23,004,496</u>
<b>Provisions for liabilities</b>			
Deferred taxation	21	(464,511)	(448,264)
		<u>(464,511)</u>	<u>(448,264)</u>
<b>Net assets</b>		<u><u>19,478,680</u></u>	<u><u>22,556,232</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	2,500,000	2,500,000
Profit and loss account		16,978,680	20,056,232
<b>Equity attributable to owners of the parent Company</b>		<u><u>19,478,680</u></u>	<u><u>22,556,232</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Mr J D Ashmore**  
Director

Date: 16 August 2023

The notes on pages 20 to 40 form part of these financial statements.

**ZWANENBERG FOOD GROUP UK LIMITED**  
**REGISTERED NUMBER: 01032611**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	10,880,045	10,621,663
Investments	16	67,608	67,608
		<u>10,947,653</u>	<u>10,689,271</u>
<b>Current assets</b>			
Stocks	17	6,307,150	6,403,181
Debtors: amounts falling due within one year	18	11,735,771	11,972,457
Cash at bank and in hand	19	3,970,737	2,017,208
		<u>22,013,658</u>	<u>20,392,846</u>
Creditors: amounts falling due within one year	20	(14,980,639)	(14,216,862)
<b>Net current assets</b>		<u>7,033,019</u>	<u>6,175,984</u>
<b>Total assets less current liabilities</b>		<u>17,980,672</u>	<u>16,865,255</u>
<b>Provisions for liabilities</b>			
Deferred taxation		(464,511)	(157,722)
		<u>(464,511)</u>	<u>(157,722)</u>
<b>Net assets</b>		<u><u>17,516,161</u></u>	<u><u>16,707,533</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	2,500,000	2,500,000
Profit and loss account		15,016,161	14,207,533
		<u>17,516,161</u>	<u>16,707,533</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Mr J D Ashmore**  
Director

Date: 16 August 2023

The notes on pages 20 to 40 form part of these financial statements.

ZWANENBERG FOOD GROUP UK LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	<b>2,500,000</b>	<b>17,979,494</b>	<b>20,479,494</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,076,738	2,076,738
<b>Total comprehensive income for the year</b>	-	2,076,738	2,076,738
<b>At 1 January 2022</b>	<b>2,500,000</b>	<b>20,056,232</b>	<b>22,556,232</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(3,077,552)	(3,077,552)
<b>Total comprehensive income for the year</b>	-	(3,077,552)	(3,077,552)
<b>At 31 December 2022</b>	<b>2,500,000</b>	<b>16,978,680</b>	<b>19,478,680</b>

The notes on pages 20 to 40 form part of these financial statements.

ZWANENBERG FOOD GROUP UK LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	<b>2,500,000</b>	<b>23,329,234</b>	<b>25,829,234</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(9,121,701)	(9,121,701)
<b>Total comprehensive income for the year</b>	-	(9,121,701)	(9,121,701)
<b>At 1 January 2022</b>	<b>2,500,000</b>	<b>14,207,533</b>	<b>16,707,533</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	808,628	808,628
<b>Total comprehensive income for the year</b>	-	808,628	808,628
<b>At 31 December 2022</b>	<b>2,500,000</b>	<b>15,016,161</b>	<b>17,516,161</b>

The notes on pages 20 to 40 form part of these financial statements.

ZWANENBERG FOOD GROUP UK LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(3,077,552)	2,076,738
<b>Adjustments for:</b>		
Amortisation of intangible assets	11,740	88,290
Depreciation of tangible assets	3,035,684	2,569,920
Impairments of fixed assets	2,352,663	-
Loss on disposal of tangible assets	29,757	(34,045)
Government grants	-	(61,157)
Interest paid	306,213	204,779
Taxation charge	16,247	448,264
Decrease in stocks	400,086	542,730
Decrease in debtors	1,358,523	1,411,408
Decrease/(increase) in amounts owed by groups	-	(435,369)
Increase in creditors	294,937	242,543
Increase in amounts owed to groups	381,714	246,452
Corporation tax received/(paid)	-	(1,174,847)
<b>Net cash generated from operating activities</b>	<b>5,110,012</b>	<b>6,125,706</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(3,045,510)	(4,431,195)
Sale of tangible fixed assets	247,768	65,318
Government grants received	-	61,157
<b>Net cash from investing activities</b>	<b>(2,797,742)</b>	<b>(4,304,720)</b>

ZWANENBERG FOOD GROUP UK LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
<b>Cash flows from financing activities</b>		
Interest paid	(306,213)	(204,779)
<b>Net cash used in financing activities</b>	<b>(306,213)</b>	<b>(204,779)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,006,057</b>	<b>1,616,207</b>
Cash and cash equivalents at beginning of year	577,080	(1,039,127)
<b>Cash and cash equivalents at the end of year</b>	<b>2,583,137</b>	<b>577,080</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	4,146,219	2,055,438
Bank overdrafts	(1,563,082)	(1,478,358)
	<b>2,583,137</b>	<b>577,080</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

The principal activities are the production and manufacture of food and food production. The Company operates in England and Wales and is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is noted on the company information page.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2014.

**2.3 Going concern**

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.6 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.10 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.12 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. Accounting policies (continued)

2.13 Intangible assets

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

The estimated useful lives range as follows:

Goodwill	-	10	
			years
Trademarks	-	10	
			years

**Trademarks**

Trademarks are initially recognised at cost. After recognition, under the cost model, Trademarks are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 4% and 2.5% on cost
Plant and machinery	- 20% and 10% on cost
Motor vehicles	- 25% on cost
Assets under construction	- Not depreciated
Other fixed assets	- 25% and 10% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.15 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.16 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.17 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.18 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.19 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.20 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.21 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Estimates and Judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as below:

**(i) Stock Valuation**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Raw materials cost is based on the cost of purchase on an average cost basis. Work in progress and finished goods include labour and attributable overheads including processing costs. The carrying value of stock is £8,565,853 (2021: 8,965,939).

**(ii) Carrying value of tangible fixed assets**

During the year ended 31 December 2022 management performed a review of the tangible fixed assets held within subsidiary company, Malton Foods Limited, following the decision to cease operations. An impairment charge has been recognised totalling £2,352,663. This is shown as an exceptional cost and included within note 12 of the Group financial statements.

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**ZWANENBERG FOOD GROUP UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Turnover**

The whole of the turnover is attributable from the sale of food products.

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	89,807,557	87,534,264
Rest of Europe	2,761,059	1,141,121
	<u>92,568,616</u>	<u>88,675,385</u>

**5. Other operating income**

	2022 £	2021 £
Government grants receivable	-	61,157
	<u>-</u>	<u>61,157</u>

**6. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2022 £	2021 £
Exchange differences	159,480	(424)
Other operating lease rentals	<u>177,000</u>	<u>(7,467)</u>

**7. Auditors' remuneration**

During the year, the Group obtained the following services from the Company's auditors and their associates:

	2022 £	2021 £
Fees payable to the Company's auditors and their associates for the audit of the consolidated and parent Company's financial statements	61,600	58,650
Fees payable to the Company's auditors and their associates in respect of:		
Audit-related assurance services	7,500	7,200
Taxation compliance services	5,900	5,500
Other services	<u>10,500</u>	<u>10,300</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Employees

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Wages and salaries	<b>23,832,164</b>	22,702,316	<b>20,381,031</b>	17,715,844
Social security costs	<b>1,740,507</b>	1,899,692	<b>1,402,431</b>	1,499,371
Cost of defined contribution scheme	<b>403,966</b>	557,488	<b>314,573</b>	453,393
	<b><u>25,976,637</u></b>	<u>25,159,496</u>	<b><u>22,098,035</u></b>	<u>19,668,608</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Company 2022 No.</b>	<i>Company 2021 No.</i>
	<b><u>619</u></b>	<u>769</u>	<u>496</u>	<u>501</u>

9. Directors' remuneration

	<b>2022 £</b>	<i>2021 £</i>
Directors' emoluments	<b>1,051,175</b>	927,648
Group contributions to defined contribution pension schemes	<b>15,925</b>	33,590
	<b><u>1,067,100</u></b>	<u>961,238</u>

During the year retirement benefits were accruing to 2 directors (2021 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £437,200 (2021 - £490,250).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,000 (2021 - £5,500).

ZWANENBERG FOOD GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	226,877	145,888
Other loan interest payable	38,468	37,756
Other interest payable	40,868	21,135
	<u>306,213</u>	<u>204,779</u>

Included in other loan interest payable is intercompany interest charged by Meatpoint B.V, the ultimate parent company of Zwanenberg Food Group UK Limited.

11. Taxation

	2022 £	2021 £
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	16,247	448,264
<b>Total deferred tax</b>	<u>16,247</u>	<u>448,264</u>
<b>Taxation on profit on ordinary activities</b>	<u>16,247</u>	<u>448,264</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	<u>(3,061,305)</u>	<u>2,525,002</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(581,648)	479,750
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	449,237	58,763
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	88,276	11,075
Capital allowances for year in excess of depreciation	(401,107)	(863,854)
Unrelieved tax losses carried forward	445,242	314,266
Other differences leading to an increase (decrease) in the tax charge	16,247	448,264
<b>Total tax charge for the year</b>	<u>16,247</u>	<u>448,264</u>

Factors that may affect future tax charges

From 1 April 2023, the main rate of Corporation Tax increases from 19% to 25% for companies with profits exceeding £250,000. As a result, deferred tax balances at 31 December 2022 have been calculated at 25%.

12. Exceptional items

	2022 £	2021 £
Write off of intangible assets	-	342,375
Loss on disposal fixed assets	264,125	-
Impairment of tangible fixed assets	2,352,663	-
	<u>2,616,788</u>	<u>342,375</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was £808,628 (2021 - loss £9,121,701).

14. Intangible assets

Group

	Trademarks £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2022	333,690	549,206	882,896
At 31 December 2022	333,690	549,206	882,896
<b>Amortisation</b>			
At 1 January 2022	333,690	525,460	859,150
Charge for the year on owned assets	-	11,740	11,740
At 31 December 2022	333,690	537,200	870,890
<b>Net book value</b>			
At 31 December 2022	-	12,006	12,006
<b>At 31 December 2021</b>	-	23,746	23,746

ZWANENBERG FOOD GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under construction £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 January 2022	7,328,831	41,415,170	509,544	1,008,719	1,177,483	51,439,747
Additions	9,348	1,610,723	78,713	1,279,742	66,984	3,045,510
Disposals	-	(1,002,047)	(22,259)	-	-	(1,024,306)
Transfers between classes	-	1,008,539	-	(1,008,539)	-	-
At 31 December 2022	7,338,179	43,032,385	565,998	1,279,922	1,244,467	53,460,951
<b>Depreciation</b>						
At 1 January 2022	4,699,164	31,008,555	328,928	-	970,470	37,007,117
Charge for the year on owned assets	225,792	2,646,916	80,322	-	82,654	3,035,684
Disposals	-	(724,523)	(22,259)	-	-	(746,782)
Impairment charge	-	2,333,750	-	-	18,913	2,352,663
At 31 December 2022	4,924,956	35,264,698	386,991	-	1,072,037	41,648,682
<b>Net book value</b>						
At 31 December 2022	2,413,223	7,767,687	179,007	1,279,922	172,430	11,812,269
<b>At 31 December 2021</b>	<u>2,629,667</u>	<u>10,406,615</u>	<u>180,616</u>	<u>1,008,719</u>	<u>207,013</u>	<u>14,432,630</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under construction £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 January 2022	6,288,175	33,574,898	410,956	1,008,719	1,132,872	42,415,620
Additions	8,805	1,247,552	78,713	1,279,742	66,984	2,681,796
Disposals	-	(313,012)	(22,259)	-	-	(335,271)
Transfers between classes	-	1,008,539	-	(1,008,539)	-	-
At 31 December 2022	6,296,980	35,517,977	467,410	1,279,922	1,199,856	44,762,145
<b>Depreciation</b>						
At 1 January 2022	4,377,382	26,228,392	232,258	-	955,925	31,793,957
Charge for the year on owned assets	192,428	1,830,410	78,404	-	71,501	2,172,743
Disposals	-	(62,341)	(22,259)	-	-	(84,600)
At 31 December 2022	4,569,810	27,996,461	288,403	-	1,027,426	33,882,100
<b>Net book value</b>						
At 31 December 2022	1,727,170	7,521,516	179,007	1,279,922	172,430	10,880,045
At 31 December 2021	1,910,793	7,346,506	178,698	1,008,719	176,947	10,621,663

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	307,820
At 31 December 2022	307,820
<b>Impairment</b>	
At 1 January 2022	240,212
At 31 December 2022	240,212
<b>Net book value</b>	
At 31 December 2022	67,608
<b>At 31 December 2021</b>	67,608

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Malton Foods Limited	Ordinary	100 %
	-	-
Marston Food Marketing Limited	Ordinary	100 %
	-	-
Puredrive Fine Foods Limited	Ordinary	100 %
	-	-
Rea Valley Speciality Foods Limited	Ordinary	100 %
	-	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Raw materials and consumables	5,964,954	5,906,874	5,082,186	4,844,110
Work in progress (goods to be sold)	132,541	235,173	126,717	235,173
Finished goods and goods for resale	2,468,358	2,823,892	1,098,247	1,323,898
	<u>8,565,853</u>	<u>8,965,939</u>	<u>6,307,150</u>	<u>6,403,181</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**Group**

The carrying value of stocks are stated net of impairment losses totalling £427,730 (2021 - £504,374), which were recognised in profit and loss.

**Company**

The carrying value of stocks are stated net of impairment losses totalling £353,899 (2021 - £148,186), which were recognised in profit and loss.

18. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	12,152,196	12,490,327	10,182,163	9,430,393
Amounts owed by group undertakings	202,871	287,168	202,871	360,044
Other debtors	1,358,655	2,464,681	931,329	1,941,344
Prepayments and accrued income	486,109	316,178	419,408	240,676
	<u>14,199,831</u>	<u>15,558,354</u>	<u>11,735,771</u>	<u>11,972,457</u>

ZWANENBERG FOOD GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	4,146,219	2,055,438	3,970,737	2,017,208
Less: bank overdrafts	(1,563,082)	(1,478,358)	-	-
	<u>2,583,137</u>	<u>577,080</u>	<u>3,970,737</u>	<u>2,017,208</u>

20. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank overdrafts	1,563,082	1,478,358	-	-
Trade creditors	4,664,630	4,916,476	3,784,880	3,897,699
Amounts owed to group undertakings	7,916,875	7,535,161	7,217,724	6,703,000
Other taxation and social security	586,362	765,259	521,342	657,489
Other creditors	517,701	605,942	473,669	541,821
Accruals and deferred income	3,544,337	2,730,415	2,983,024	2,416,853
	<u>18,792,987</u>	<u>18,031,611</u>	<u>14,980,639</u>	<u>14,216,862</u>

NOTES TO THE FINANCIAL STATEMENTS  
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21. Deferred taxation

Group

2022  
£

At beginning of year	(448,264)
Charged to profit or loss	(16,247)
<b>At end of year</b>	<b>(464,511)</b>

Company

2022  
£

At beginning of year	(157,722)
Charged to profit or loss	(306,789)
<b>At end of year</b>	<b>(464,511)</b>

	<b>Group</b> <b>2022</b> £	<i>Group</i> <i>2021</i> £	<b>Company</b> <b>2022</b> £	<i>Company</i> <i>2021</i> £
Accelerated capital allowances	(464,511)	(448,264)	(464,511)	(157,722)
	<u>(464,511)</u>	<u>(448,264)</u>	<u>(464,511)</u>	<u>(157,722)</u>



ZWANENBERG FOOD GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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22. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
2,500,000 (2021 - 2,500,000) Share Capital shares of £1.00 each	<u>2,500,000</u>	<u>2,500,000</u>

23. Analysis of net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	2,055,438	2,090,781	4,146,219
Bank overdrafts	(1,478,358)	(84,724)	(1,563,082)
	<u>577,080</u>	<u>2,006,057</u>	<u>2,583,137</u>

24. Contingent liabilities

The land, buildings and intellectual property of Zwanenberg Food Group UK and Malton Foods Limited are pledged as security for the ultimate parent company, Meatpoint B.V as part of their facilities agreements with Cooperative Rabobank U.A. These facilities are available to the group and are therefore utilised as required by Zwanenberg Food Group UK Limited and Malton Foods Limited.

25. Capital commitments

At 31 December 2022 the Group and Company had capital commitments as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Contracted for but not provided in these financial statements	<u>1,822,830</u>	<u>388,526</u>	<u>844,351</u>	<u>388,526</u>
	<u>1,822,830</u>	<u>388,526</u>	<u>844,351</u>	<u>388,526</u>

NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £403,966 (2021 - £557,488). Contributions totalling £50,420 (2021 - £79,392) were payable to the fund at the balance sheet date and are included in creditors.

**27. Commitments under operating leases**

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Not later than 1 year	<b>312,279</b>	<i>258,949</i>	<b>262,228</b>	<i>224,730</i>
Later than 1 year and not later than 5 years	<b>784,346</b>	<i>753,640</i>	<b>659,191</b>	<i>694,849</i>
Later than 5 years	<b>9,479</b>	<i>-</i>	<b>2,544</b>	<i>-</i>
	<b><u>1,106,104</u></b>	<i><u>1,012,589</u></i>	<b><u>923,963</u></b>	<i><u>919,579</u></i>

**28. Other financial commitments**

The assets of Zwanenberg Food Group UK Limited over which the relevant facilities are secured are:

A first mortgage over real estate; and a deed of pledge with respect to receivables, machinery, inventory, stock and intellectual property.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**29. Related party transactions**

The Company has taken advantage of the disclosure exemptions available FRS102 section 33 in relation to transactions and balances between wholly-owned entities within the group headed by Zwanenberg Food Group UK Limited.

At the year end, Malton Foods Limited owed £1,291,880 (2021: £1,282,263) to its ultimate parent company, Meatpoint B.V.

At the year end, Zwanenberg Food Group UK Limited was owed £96,316 (2021: £96,316) from a fellow subsidiary company, T.O.F.C B.V.

During the year Malton Foods Limited purchased £638,836 (2021: £1,126,532) from the parent company of Zwanenberg Food Group UK Limited, Zwanenberg Food B.V. At the year end an amount of £158,715 was outstanding (2021: £152,695).

During the year Malton Foods Limited purchased £705 (2021: £2,620) from a fellow group subsidiary, Struik B.V. There were no balances outstanding at the year end.

During the year Malton Foods Limited made sales of £Nil (2021: £12,373) from a fellow group subsidiary, Ye Olde Oak Limited. There was a balance outstanding due to Malton Foods Limited at the year end of £Nil (2021: £12,373).

At the year end Zwanenberg Food Group UK owed £6,472,566 to its ultimate parent company, Meatpoint B.V (2021: £6,141,676). Purchases of £518,423 were made during the year (2021 : £371,653)

During the year Zwanenberg Food Group UK Limited purchased £1,101,589 (2021: £816,919) from fellow subsidiary, Zwanenberg Food B.V. At year end an amount of £110,562 was outstanding (2021: £95,036).

During the year Zwanenberg Food Group UK Limited purchased £49,743 (2021: £18,425) from a fellow subsidiary company, Boekos B.V. At the year end an amount of £4,571 (2021: £NIL) was outstanding.

Included in amounts due from group undertakings is £106,525 (2021: £263,696) due from Ye Olde Oak Limited, a fellow group subsidiary of the Meatpoint B.V.

**30. Controlling party**

The controlling party is Meatpoint B.V, which is incorporated with limited liability in the Netherlands.

The registered office of Meatpoint B.V. is Twentepoort Oost 5, 7609 RG ALMELO, Netherlands.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.