

FTQA Limited

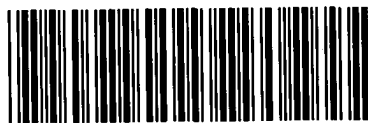
Directors' Report and Financial Statements

Year Ended

31 March 2018

Company Number 06264380

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FTQA Limited

Company Information

Directors	S J Higginson D J Shaw M J Lane
Company secretary	D J Kimber
Registered number	06264380
Registered office	Granville House Gatton Park Business Centre Wells Place Redhill Surrey RH1 3AS
Independent auditor	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Bankers	HSBC Bank plc City of London Corporate Banking Centre 60 Queen Victoria Street London EC4N 4TR
Solicitors	Travers Smith LLP 10 Snow Hill London EC1A 2AL

FTQA Limited

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FTQA Limited

Directors' Report For the Year Ended 31 March 2018

The directors present their report together with the audited financial statements for the year ended 31 March 2018.

Principal activity

The principal activity of the Company during the year under review was that of technical consultancy services to The Compleat Food Group Limited.

Results and dividends

The profit for the year, after taxation, amounted to £79,000 (2017 - £82,000).

On 29 February 2018, the trade of the Company was transferred to its parent, The Compleat Food Group Limited. After this date, the Company ceased to trade.

The directors do not propose a final dividend for the year ended 31 March 2018 (2017- £Nil).

Going concern

The directors have reviewed the financial position and future prospects of the Company, and given the financial strength within the Statement of Financial Position and integral position within the group, the directors have concluded that it is appropriate to continue to prepare the financial statements on a going concern basis.

Directors

The directors who served during the year were:

S J Higginson
D J Shaw
M J Lane

Directors' qualifying third party indemnity provisions

The Company has granted indemnity to one or more of its directors against the liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report.

Disclosure of information to auditor

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's auditor is 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's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

FTQA Limited

Directors' Report (continued) For the Year Ended 31 March 2018

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *20 July 2018* and signed on its behalf.



M J Lane
Director

FTQA Limited

Directors' Responsibilities Statement For the Year Ended 31 March 2018

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FTQA Limited

Independent Auditor's report to the members of FTQA Limited

Opinion

We have audited the financial statements of FTQA Limited ("the Company") for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

FTQA Limited

Independent Auditor's report to the members of FTQA Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the Directors' Report in accordance with the small companies regime and to the exemption from the requirement to prepare a Strategic Report.

FTQA Limited

Independent Auditor's report to the members of FTQA Limited (continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



David Eagle (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom

Date: 20 July 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FTQA Limited

Statement of Comprehensive Income For the Year Ended 31 March 2018

	Note	2018 £000	2017 £000
Turnover	4	480	501
Cost of sales		(61)	(59)
Gross profit		419	442
Administrative expenses		(321)	(342)
Profit before tax	6	98	100
Tax on profit on ordinary activities	7	(19)	(18)
Profit for the financial year		79	82
Other comprehensive income		-	-
Total comprehensive income for the year		79	82

The notes on pages 10 to 15 form part of these financial statements.

FTQA Limited
Registered number: 06264380

Statement of Financial Position
As at 31 March 2018

	Note	2018 £000	2017 £000
Current assets			
Debtors: amounts falling due within one year	8	2,911	2,513
Creditors: amounts falling due within one year	9	(1,295)	(976)
Net current assets		<u>1,616</u>	<u>1,537</u>
Net assets		<u>1,616</u>	<u>1,537</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	1,616	1,537
		<u>1,616</u>	<u>1,537</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 July 2018



M J Lane
Director

The notes on pages 10 to 15 form part of these financial statements.

FTQA Limited

Statement of Changes in Equity For the Year Ended 31 March 2018

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2017	-	1,537	1,537
Comprehensive income for the year			
Profit for the year	-	79	79
Total comprehensive income for the year	-	79	79
At 31 March 2018	-	1,616	1,616

Statement of Changes in Equity For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2016	-	1,455	1,455
Comprehensive income for the year			
Profit for the year	-	82	82
Total comprehensive income for the year	-	82	82
At 31 March 2017	-	1,537	1,537

The notes on pages 10 to 15 form part of these financial statements.

FTQA Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

1. General information

FTQA Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the Company's operations and its principal activities is disclosed in the Directors' Report.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Helsinki Topco Limited.

2.3 Going concern

The directors have reviewed the financial position and future prospects of the Company, and given the financial strength within the Statement of Financial Position and integral position within the group. The directors have concluded that it is appropriate to continue to prepare the financial statements on a going concern basis.

2.4 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. This is considered when goods are dispatched. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 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.

FTQA Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

2.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

FTQA Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date.

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction.

All differences are taken to the Statement of Comprehensive Income.

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 reporting date in the countries where the Company operates and generates income.

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

There are no particular accounting estimates and judgements involved in the preparation of the financial statements.

4. Turnover

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

5. Employees

The Company has no employees other than the directors. The directors of the Company are also directors of the parent undertaking and fellow subsidiaries. The directors' remuneration is therefore disclosed in the financial statements of the parent undertaking, Helsinki Topco Limited. The directors do not believe that it is practicable to apportion this amount between their qualifying services as directors of the Company and their qualifying services as directors of the holding and fellow subsidiary companies.

6. Auditor's remuneration

The Company paid the following amounts to its auditors in respect of the audit of the financial statements:

	2018 £000	2017 £000
Fees for the audit of the Company	6	6

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

FTQA Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

7. Taxation

	2018 £000	2017 £000
Corporation tax		
Adjustments in respect of previous periods	-	(2)
Group taxation relief	19	20
Taxation on profit on ordinary activities	19	18

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £000	2017 £000
Profit on ordinary activities before tax	98	100
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	19	20
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(2)
Total tax charge for the year	19	18

Factors that may affect future tax charges

The main rate of corporation tax was reduced from 20% to 19% on 1 April 2017.

It was announced in the March 2016 Budget that the main rate of corporation tax will reduce to 17% with effect from 1 April 2020, and this reduction was substantively enacted on 6 September 2016.

Deferred tax assets and liabilities at the statement of financial position date have been recognised at 17%.

FTQA Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

8. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	2,911	2,476
Other debtors	-	11
Prepayments and accrued income	-	26
	<u>2,911</u>	<u>2,513</u>

9. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	-	3
Amounts owed to group undertakings	1,295	960
Accruals and deferred income	-	13
	<u>1,295</u>	<u>976</u>

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

11. Reserves

Share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

FTQA Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

12. Contingent liabilities

The Company, together with fellow subsidiaries, Helsinki Bidco Limited, TCFG Holdings Limited, The Compleat Food Group Limited, Winterbotham Darby & Co Limited, Alatoni Limited, Oomi Noodles Limited, SSG Logistic Solutions Limited and Deli Solutions Limited has provided unlimited multilateral and cross guarantees to the bank in respect of their borrowings. The borrowings are secured by charges over the assets of each company. At the statement of financial position date, the overall commitment of the Company in respect of these borrowings is £33,999,000 (2017 - £41,913,000).

13. Related party transactions

At 31 March 2018, Deli Solutions Limited, a 96.4% owned fellow subsidiary undertaking, owed the company £19,000 (2017 - £Nil).

14. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the Company is The Compleat Food Group Limited, a company incorporated in England and Wales. The directors regard Helsinki Topco Limited, a company incorporated in England and Wales, as the ultimate parent undertaking. The largest and smallest group in which the results of the Company are consolidated is that headed by Helsinki Topco Limited. The consolidated financial statements are available from Granville House, Gatton Park Business Centre, Wells Place, Redhill, Surrey, RH1 3AS. No other group financial statements include the results of the Company.

The ultimate controlling party is Equistone Partners Europe LLP, which manages various funds, holding 49.8% of the issued equity share capital of Helsinki Topco Limited and 51% of the voting rights.