

Green Isle Holdings ApS

Central business registration no. 27286178

c/o Harbour House, Sundkrogsgade 21

2100 Copenhagen Ø

Annual report 2019/20

The Annual General Meeting adopted the annual report on 7th August 2020

Chairman of the General Meeting



Name: Craig Ashley Tomkinson

Green Isle Holdings ApS

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Entity details

Entity

Green Isle Holdings ApS
c/o Harbour House, Sundkrogsgade 21
2100 Copenhagen Ø

Central business registration no: 27286178
Registered in: Copenhagen
Financial year: 01.04.2019 - 31.03.2020

Executive Board

Ronald Klaas Otto Kers
Craig Ashley Tomkinson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

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Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Green Isle Holdings ApS for the financial year ended 31 March 2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 March 2020 and of the results of its operations for the financial year ended 31 March 2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 7th August 2020

Executive Board



Ronald Klaas Otto Kers



Craig Ashley Tomkinson

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Independent auditor's report

To the Management of Green Isle Holdings ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Green Isle Holdings ApS for the financial year 01.04.2019 - 31.03.2020. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes, are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR - Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2020 and of the results of its operations for the financial year 01.04.2019 - 31.03.2020 in accordance with the Danish Financial Statements Act.

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Independent auditor's report (continued)

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.


In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 7th August 2020

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33963556



Flemming Larsen
State Authorised Public Accountant
Identification number (MNE) mne27790

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Management commentary

Primary activities

The Company is a non-trading company, holding and managing receivables and payables with other Group companies.

Development in activities and finances

Profit for the year is in line with the Management's expectations.

Events after the balance sheet date

The COVID-19 outbreak has escalated in the beginning of 2020, and on 11 March 2020 the World Health Organisation (WHO) declared the outbreak as worldwide. The outbreak has resulted in a number of precautions that affect the organization and operation of day-to-day operations, and the Group's suppliers and customers may be affected. The economic impact cannot be determined at this time.

In addition to the above no significant events of significance to the annual report have occurred after the balance sheet date.

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Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B.

The accounting policies applied for these financial statements are consistent with those applied last year. The annual report is prepared in GBP.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange rate differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated applying historical rates.

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Accounting policies (continued)

Income statement

Other financial income

Other financial income comprises interest income and expenses, realised and unrealised capital gains and losses on foreign currency transactions.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

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Income statement for 2019/2020

	Notes	2019/20 GBP	2018/19 GBP
Other operating expense		(2.712)	-
Operating loss		(2.712)	-
Other financial income	1	5.056.375	4.865.877
Profit from ordinary activities before tax		5.053.663	4.865.877
Tax on profit from ordinary activities	2	-	589.277
Profit for the year		5.053.663	5.455.154
Proposed distribution of profit			
Retained earnings		5.053.663	5.455.154
		5.053.663	5.455.154

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Balance sheet at 31.03.2020

	2019/20 GBP	2018/19 GBP
Receivables from group enterprises	91.265.527	86.211.864
Receivables	91.265.527	86.211.864
 Current assets	 91.265.527	 86.211.864
 Assets	 91.265.527	 86.211.864

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Balance sheet at 31.03.2020

	Notes	2019/20 GBP	2018/19 GBP
Contributed capital	3	12.116	12.116
Retained earnings		89.468.712	84.415.049
Equity		89.480.828	84.427.165
Debt to group enterprises		1.784.699	1.784.699
Current liabilities other than provisions		1.784.699	1.784.699
Liabilities other than provisions		1.784.699	1.784.699
Equity and liabilities		91.265.527	86.211.864
Ownership	4		
Consolidation	5		

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Statement of changes in equity for 2019/20

	Contributed capital GBP	Retained earnings GBP	Total GBP
Equity at the beginning of the year	12.116	84.415.049	84.427.165
Profit for the year	-	5.053.663	5.053.663
Equity at the end of the year	12.116	89.468.712	89.480.828

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Notes to the financial statements

1. Other financial income

	2019/20	2018/19
	GBP	GBP
Financial income arising from group enterprises	5.056.375	4.865.877
	<u>5.056.375</u>	<u>4.865.877</u>

2. Tax on profit from ordinary activities

	2019/20	2018/19
	GBP	GBP
Current tax (credit)	-	(589.277)
	<u>-</u>	<u>(589.277)</u>

As the Executive Board is domiciled in the UK, the Company is domiciled in the UK for tax purposes according to the tax legislation.

3. Contributed capital

	Number	Nominal value GBP
Ordinary shares	18	12.116
	<u>18</u>	<u>12.116</u>

The Company has registered contributed capital of EUR 16,750 corresponding to DKK 125,000.

4. Ownership

Beverley House Food Group Limited holds 100% of the Company's capital.

5. Consolidation

The name and registered office of the Parent preparing consolidated financial statements for the smallest group are as follows:

Boparan Holdings Limited, Trinity Park House, Trinity Business Park, Fox Way, Wakefield, West Yorkshire, WF2 8EE.

The financial statements are available on request.