

# **UNITED BISCUITS BONDCO LIMITED**

## **Report and Financial Statements**

**For the 52 Weeks Ended**

**2 January 2016**

# United Biscuits Bondco Limited

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## Strategic report

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The directors present their strategic report and accounts for the 52 week period ended 2 January 2016.

During the year the company transitioned from previously extant UK GAAP to FRS 101 -Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's ultimate parent undertaking in the UK, UMV Developments Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. There are no material adjustments as a result of the Company's transition to FRS 101.

### Principal activity, review of the business, future developments and going concern

The principal activity of the Company was to act as an investment holding Company for the UMV Developments Limited Group ("Group"). No change in this activity is intended.

The loss for the year after taxation amounted to £46.5m (year ended 03 January 2015 loss £43.9m).

At the balance sheet date United Biscuits Bondco Limited had net liabilities of £290.6m (03 January 2015 – net liabilities of £244.1m).

### Principal risks and uncertainties

The Company is exposed to business risks, including fluctuations in the revenues and operating results of subsidiary undertakings, adversely impacting the carrying value of the Company's investments in subsidiary undertakings.

The key risks to which the business is exposed are summarised as follows:

- The Company's strategy is to increase its cash flow and profitability of subsidiary undertakings by implementing initiatives aimed at achieving cost savings and generating profitable branded growth. If it is unsuccessful at implementing its strategy it may be unable to comply with the financial covenants under its senior facilities agreement held at a UMV Global Foods Holdings level.
- The subsidiary undertakings of the Company operate in highly competitive markets, and their failure to compete effectively might adversely affect the results of their operations. They compete primarily on the strength of their brands, the quality of their products, product innovation and price. Their ability to compete effectively requires continuous efforts in sales and marketing of its existing products, developing new products and cost rationalisation.
- Expenditures increasing without a commensurate increase in revenues of the subsidiary undertakings, and rapid changes in market conditions, could result in poor operating results;
- The average selling prices of United Biscuit products could decrease rapidly, which may negatively impact revenues and gross margins;
- The ability of the United Biscuits Bondco Limited subsidiary undertakings to pass increases in raw materials and energy costs on to their customers could adversely affect the results of its operations. Many of their raw materials and energy costs are volatile and supplies are affected by government policies, the actions of its suppliers, currency movements, political upheavals and acts of God. Consequently, unexpected increases in raw material and energy costs or a material or prolonged supply disruption could adversely affect the results of the subsidiary undertakings and therefore the carrying value of the investment within United Biscuits Bondco Limited.

The risks described above are managed within the wider UMV Developments Limited group rather than at a legal entity level such as United Biscuits Bondco Limited. The directors of the Company regularly review the overall performance of the business as a proxy for monitoring the financial performance of United Biscuits Bondco Limited

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**Strategic report (continued)**

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**Financial risk management objectives**

The Company's primary financial risk management objective is to monitor the operating results of subsidiary undertakings, which may adversely impact the carrying value of the Company's investments in subsidiary undertakings. Other objectives include monitoring its cash flow to ensure it can service its future debt obligations.

**Key performance indicators**

The Company has several key performance measures used internally to monitor and challenge performance and to assist investment decisions. The key performance indicators are:

	<i>Period ended 2 January 2016 £m</i>	<i>Period ended 3 January 2015 £m</i>
Investments in subsidiary undertakings	331.8	331.8
Net liabilities	290.6	244.1
Loss on ordinary activities before tax	(46.5)	(43.9)

The increase in loss on ordinary activities before tax is principally due to an increase in interest expense attributable to subsidiary undertakings.

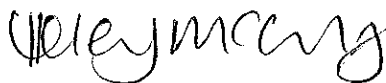
**Going concern**

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and principal risk and uncertainties are described above.

The Company is reliant upon the provision of financial support by UMV Developments Limited, to assist the Company in meeting its liabilities as and when they fall due. This financial support remains valid until 30 April 2017.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

On behalf of the board



**Helen McCarthy - Director**

28 April 2016

Registered Office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE

# United Biscuits Bondco Limited

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## Directors' report

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The directors present their report and the accounts for the fifty-two weeks ended 2 January 2016.

Information required to be disclosed in the Directors' report but instead disclosed within the Strategic report consists of a going concern statement and future developments.

### Results and dividends

The loss for the period is shown in the Income Statement account on page 7. No dividend was paid or proposed during the period (2014: £nil).

### Directors

The directors who served during the period were:

Name	Date of appointment
Helen McCarthy	17 April 2012
Jeffrey van der Eems (*)	25 January 2007

Mark Oldham served as Company Secretary for the Financial Year Ended 2 January 2016

(\*) Jeffrey van der Eems resigned on 11 March 2016

### Directors' interests

No director had interests in the share capital of either the Company or other UK registered Group companies. No director had, during the period or at the end of the period, any material interest in any contract of significance to the Company's business. During the period the Company maintained liability insurance for its directors and officers.

### Auditors

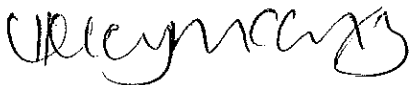
A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

### Directors' statement as to disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the board



**Helen McCarthy - Director**

28 April 2016

Registered Office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE

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**Statement of directors' responsibilities in relation to the financial statements**

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The directors are responsible for preparing the Strategic report, 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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.

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## **Independent Auditor's Report to the Members of United Biscuits Bondco Limited**

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We have audited the financial statements of United Biscuits Bondco Limited for the fifty two week period ended 2 January 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 2 January 2016 and of its loss for the fifty two week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**Independent Auditor's Report to the Members of United Biscuits Bondco Limited  
(continued)**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Joe Yglesia (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Reading

28 April 2016

**Statement of Comprehensive Income**

For the period 4 January 2015 to 2 January 2016

	Notes	2015 £m	2014 £m
<b>Operating profit before interest and tax</b>		-	-
Interest payable and other financial charges	5	(46.5)	(43.9)
<b>Loss on ordinary activities before tax</b>		<u>(46.5)</u>	<u>(43.9)</u>
Tax charge on loss on ordinary activities	6	-	-
<b>Total comprehensive loss for the financial year</b>		<u>(46.5)</u>	<u>(43.9)</u>

All amounts relate to continuing activities.

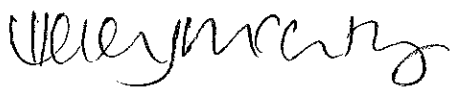


**Balance sheet**

As at 2 January 2016

	Notes	2015 £m	2014 £m
<b>Fixed assets</b>			
Investment in subsidiary	7	<u>331.8</u>	<u>331.8</u>
		<u>331.8</u>	<u>331.8</u>
<b>Creditors: amounts falling due within one year</b>			
Amounts due to fellow Group undertakings payable on demand		<u>(0.2)</u>	<u>(0.2)</u>
		<u>(0.2)</u>	<u>(0.2)</u>
<b>Net current liabilities</b>		<u>(0.2)</u>	<u>(0.2)</u>
<b>Total assets less current liabilities</b>		<u>331.6</u>	<u>331.6</u>
<b>Creditors: amounts falling due after more than one year</b>			
Amounts owed to fellow Group undertakings	8	(622.2)	(575.7)
<b>Net liabilities</b>		<u>(290.6)</u>	<u>(244.1)</u>
<b>Capital and reserves</b>			
Share Capital	9	-	-
Share premium	10	1.8	1.8
Retained earnings		<u>(292.4)</u>	<u>(245.9)</u>
<b>Total equity</b>		<u>(290.6)</u>	<u>(244.1)</u>

The financial statements of United Biscuits Bondco Limited (registered number 5957937) were approved by the Board and signed on its behalf on 28 April 2016



**Helen McCarthy - Director**

**Statement of Changes in Equity**

	<b>Share Premium</b>	<b>Retained Earnings</b>	<b>Total equity</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>At 29 December 2013</b>	1.8	(202.0)	(200.2)
Loss for the financial year	-	(43.9)	(43.9)
<b>At 3 January 2015</b>	<u>1.8</u>	<u>(245.9)</u>	<u>(244.1)</u>
Loss for the financial year	-	(46.5)	(46.5)
<b>At 2 January 2016</b>	<u>1.8</u>	<u>(292.4)</u>	<u>(290.6)</u>

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## **1 Authorisation of Financial Statements and statement of compliance with FRS 101**

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The financial statements of United Biscuits Bondco Limited (the "Company") for the fifty two week period ended 2 January 2016 were authorised for issue by the board of directors on 28 April 2016 and the balance sheet was signed on the board's behalf by Helen McCarthy. United Biscuits Bondco Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The Company's financial statements are presented in Sterling and all values are rounded to the nearest £0.1m.

The Company generally presents its financial information based on 13 periods of four calendar weeks. As a result, a normal fiscal year consists of 52 weeks, a first fiscal quarter of four periods (16 weeks) and three fiscal quarters each consisting of three periods (12 weeks). Every five or six years, the final period is lengthened to five weeks, in which case, the fourth quarter consists of 13 weeks and the fiscal year consists of 53 weeks. Unless the context indicates otherwise, "2014" means the 53 week period ended 3 January 2015 or the financial position as at 3 January 2015 and "2015" means the 52 week period ended 2 January 2016 or the financial position as at 2 January 2016.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of UMV Developments Limited.

The results of United Biscuits Bondco Limited are included in the consolidated financial statements of UMV Developments Limited which are available from United Biscuits, Hayes End Road, Hayes, UB4 8EE.

The principal accounting policies adopted by the Company are set out in note 2.

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## **2 Accounting policies**

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### **Basis of preparation**

The financial statements are prepared on the historical cost basis of accounting, modified to include revaluation to fair value of certain financial instruments as outlined below, and in accordance with applicable accounting standards. The Company is exempt from producing group financial statements, under s400 of the Companies Act 2006 as its ultimate Parent company in the UK, UMV Developments Limited, has produced group financial statements for the period from 4 November 2014 to 2 January 2016. These financial statements solely relate to United Biscuits Bondco Limited.

The Company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. There are no material adjustments as a result of this transition.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 2 January 2016.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirement of IFRS 7 Financial Instruments: Disclosures;
- b) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement;
- c) the requirements of paragraphs 10(d), 10(f) and 134 – 136 of IAS 1 Presentation of Financial Statements;
- d) the requirements of IAS 7 Statement of Cash Flows;
- e) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- f) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transactions is wholly owned by such a member.
- g) the requirements of IFRS 1 First-time Adoption of International Financial Reporting Standards paragraphs 6 to 21 to present an opening statement of financial position at transition.

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## 2 Accounting policies (continued)

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### Interest expenses

Interest expenses are recognised as they accrue using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to its net carrying amount.

### Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

### Borrowing costs

Borrowing costs are capitalised when deemed to be directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they arise.

### Investments

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

### Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

## 2 Accounting policies (continued)

### Significant accounting judgements, estimates, and assumptions

The preparation of the Company's financial statements in conformity with FRS 101 requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, ultimately actual results may differ from those estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year arise in connection with the possible impairment of investments.

*Investments impairment review* – The Company determines whether investments are impaired on at least an annual basis and this requires an estimation of the value in use of the subsidiary undertakings. Management judgement is necessary to estimate discounted future cash flows and apply a suitable discount rate.

## 3 Operating Loss

The auditor's remuneration for the group is borne by United Biscuits (UK) Limited. The amount attributable to the Company is as follows:

	2015 £000	2014 £000
Audit of the financial statements	4	4
	4	4

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 its parent UMV Developments Limited.

## 4 Directors' Emoluments and Staff Costs

### Directors' emoluments

The Company has no staff. Directors' emoluments have been borne by fellow group companies. The directors of the Company are also directors of other Companies within the UMV Developments Limited group and provide services to entities throughout the whole UMV Developments Limited group. The directors' services to the Company do not occupy a significant amount of their time and are considered to be incidental. Consequently no disclosure has been made in respect of emoluments for these directors.

## 5 Financial income and expenses

	2015 £m	2014 £m
Interest payable and other financial charges:		
Interest expense attributable to subsidiary undertakings	46.5	43.9
	46.5	43.9

## 6 Tax on loss on ordinary activities

The current tax credit on the loss on ordinary activities for the year 2015 is lower than the average rate of corporation tax in the UK of 20.25% (2014: 21.5%). The differences are reconciled below:

	2015 £m	2014 £m
Accounting loss before income tax	(46.5)	(43.9)
Tax calculated at UK statutory rate of 20.25% (2014: 21.5%)	(9.4)	(9.4)
Group relief surrendered	9.4	9.4
Total tax expense reported in the income statement	-	-

## 7 Investments

### Investments in subsidiary undertakings:

	Cost £m
Cost at 2 January 2016 and 3 January 2015	331.8

At 2 January 2016 the Company's subsidiary investments were:

### Details of Group undertakings

At 2 January 2016 all the subsidiaries of Bondco Limited listed below were wholly owned, except where indicated.

Subsidiary	Country of incorporation and Operation	Activity
United Biscuits VLNCo Ltd	UK	Holding Company
United Biscuits Holdco Limited	UK	Holding Company
United Biscuits Holdco 2 Limited	UK	Holding Company
United Biscuits Bidco Limited	UK	Holding Company
United Biscuits Dutchco BV	Netherlands	Holding Company
Regentrealm Limited	UK	Holding Company
Finalrealm Limited	UK	Holding Company
United Biscuits (Holdings) Limited	UK	Holding Company
United Biscuits (Equity) Limited	Cayman Island	Holding Company
United Biscuits Group (Investments) Ltd	UK	Holding Company
Deluxestar Ltd	UK	Holding Company
Solvecorp Ltd	UK	Holding Company
Runecorp Ltd	UK	Holding Company
Burlington Biscuits (Cayman) Ltd	Cayman Island	Holding Company
United Biscuits Finance Ltd	UK	Holding Company
UB Overseas Limited	UK	Holding Company
McVitie & Price Limited	UK	Holding Company

## 7 Investments (Continued)

Subsidiary	Country of incorporation and Operation	Activity
UB Humber Limited	UK	Finance Company
UB Foods US Limited	UK	Finance Company
United Biscuits Dutchco BV	Netherlands	Holding Company
Koninklijke Verkade NV	Netherlands	Biscuit manufacturer
United Biscuits France SAS	France	Biscuit manufacturer
United Biscuits Industries SAS	France	Biscuit manufacturer
N.V. Biscuits Delacre S.A.	Belgium	Biscuit manufacturer
United Biscuits (Pensions Trustees) Ltd	UK	Holding Company
UB Foods US Ltd	UK	Holding Company
UB Investments Ltd	UK	Holding Company
UB International Sales Ltd	UK	Holding Company
UB Overseas Ltd	UK	Holding Company
UB Snackfoods Ireland Ltd	Ireland	Trading Company
United Biscuits Italy SRL	Italy	Trading Company
United Biscuits Germany GmbH	Germany	Trading Company
UB Group Ltd	UK	Holding Company
Ross Young's Holdings Ltd	UK	Holding Company
United Biscuits Nigeria Ltd	Nigeria	Trading company
Irish Biscuits (NI) Ltd	UK	Holding Company
United Biscuits Humber Limited	UK	Holding company
United Biscuits Cyprus Limited	Cyprus	Holding company
United Biscuits Private Ltd	India	Biscuit manufacturer
International Biscuits Company	Saudi Arabia	Biscuit manufacturer
A&P Foods	Nigeria	Biscuit manufacturer
United Biscuits Sverige AB	Sweden	Trading company
United Biscuits Trading (Shanghai) Co Limited PR China	China	Trading company
The Jacob's Bakery	England	Dormant company
UB Snacks Ltd	England	Dormant company
UB (Biscuits) Ltd	England	Dormant company
Young's Chilled Foods Ltd	England	Dormant company
UB Bridgend Three Ltd	England	Dormant company
UB Bridgend Four Ltd	England	Dormant company
Ross Young's Holdings	England	Dormant company
Glory Alliance Investment Ltd	BVI	Dormant company
The Derwent Valley Group Ltd	England	Dormant company
Titan Properties Ltd	Nigeria	Dormant company
Derwent Valley Foods Ltd	England	Dormant company
Derwent Valley (Sales) Ltd	England	Dormant company
The Quality of Life (NE) Ltd	England	Dormant company
The Quality of Life Ltd	England	Dormant company
Sisterson Foods Ltd	England	Dormant company
Anglo-Oriental Foods Ltd	England	Dormant company
The Ultimate Snack Food Company Ltd	England	Dormant company
UB Investments (Netherlands) BV	England	Dormant company

## 7 Investments (Continued)

Subsidiary	Country of incorporation and Operation	Activity
United Biscuits Group Ltd	England	Dormant company
UB Holdings Ltd	England	Dormant company
KP Foods Ltd	England	Dormant company
United Biscuits (Lands) Ltd	England	Dormant company
United Biscuits (Leasing) Ltd	England	Dormant company
UB Snackfoods Ltd	England	Dormant company
Watts Countrymade Foods Ltd	England	Dormant company
King Harry Foods Ltd	England	Dormant company
UB Securities (UK) Ltd	England	Dormant company
Cookie Kitchen Ltd	England	Dormant company
Moo-Cow Bakeries Ltd	England	Dormant company
UB Frozen Foods Ltd	England	Dormant company
B Fox Ltd	England	Dormant company
United Biscuits (Agriculture) Ltd	England	Dormant company
United Biscuits (Properties) Ltd	England	Dormant company
McFarlane Lang & Co Ltd	England	Dormant company
William Crawford & Sons Ltd	England	Dormant company
Kenyon Son & Craven Ltd	England	Dormant company
Peek, Freen & Co Ltd	England	Dormant company
Carr's of Carlisle Ltd	England	Dormant company
UB Snack Foods Ltd	England	Dormant company
UB Ltd	England	Dormant company
MBT Frozen Foods Ltd	England	Dormant company
King Frost Ltd	England	Dormant company
Ross Young's International Ltd	England	Dormant company
Phileas Fogg Ltd	England	Dormant company
The Monico in Piccadilly Ltd	England	Dormant company
UB Kitchens Ltd	England	Dormant company
The Jacob's Biscuit Company	England	Dormant company
Humber Bridge Motors Ltd	England	Dormant company
Moray Freezing & Cold Storage Company Ltd	England	Dormant company
Chiltonian Ltd	England	Dormant company
Hills Road 5 Ltd	England	Dormant company
Forbes Simmers Ltd	England	Dormant company



## 8 Creditors: amounts falling due after more than one year

### 8.1% Loan Notes due 2036 and 2038

	2015 £m	2014 £m
Loan	619.7	573.3
Accrued Interest	2.5	2.4
	<u>622.2</u>	<u>575.7</u>

The loan from United Biscuits SCA is represented by £389.8 million (2014: £389.8 million) 8.1% Notes, repayable in full alongside the accumulated interest in 2036 and 2038. The Notes are quoted on the Channel Islands Stock Exchange. Interest accrues on the Notes at the rate of 8.1% per annum compounded annually in arrears on 15 December each year, which commenced on 15 December 2007.

## 9 Authorised, issued and called up share capital

	Number	Ordinary Shares (1) £
<b>Ordinary share capital</b>		
Authorised	100	100
As at 2 January 2016 and 3 January 2015:	<u>          </u>	<u>          </u>
<b>Issued, called up and fully paid</b>		
As at 2 January 2016 and 3 January 2015	<u>20</u>	<u>20</u>

(1) Represents authorised, issued, called up and fully paid ordinary shares of £1 each.

## 10 Inter-group cross-guarantee

The Company, together with other subsidiary undertakings in the UMV Group, has cross-guaranteed the Group's Senior facility, which is held by UMV Global Foods Company Ltd. The amount outstanding under the facility as at 2 January 2016 was £872.2m.

## 11 Events after balance sheet date

No significant event has taken place after the Balance Sheet date.

## 12 Ultimate parent company

At both 2 January 2016 and 3 January 2015 the company's immediate parent company was United Biscuits Topco Limited, a company incorporated in the United Kingdom, and its ultimate parent company was Yildiz Holdings, A.S., a company incorporated in Turkey. In the period before 3 November 2014 the company's ultimate parent company was United Biscuits LuxCo S.C.A.

For results for the period to 2 January 2016 the largest group in which the Company's financial statements are included is Yildiz Holdings Limited and the smallest group is UMV Developments Limited.

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### **13 Transition to FRS 101**

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For all periods up to and including the year ended 3 January 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 2 January 2016, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2015 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 29 December 2013, the Company's date of transition to FRS101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. There are no material adjustments as a result of this transition.

On transition to FRS 101, the company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

Refer to the Accounting Policies for details of the exemptions the Company has applied.