

UNITED BISCUITS BONDCO LIMITED

Report and Financial Statements

For the 52 Weeks Ended

31 December 2016

Strategic report

The directors present their strategic report and accounts for the 52 week period ended 31 December 2016.

The Company is preparing its accounts under 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, Pladis Foods Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions.

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 Pladis Foods Limited Group ("Group"). No change in this activity is intended in the foreseeable future.

The loss after taxation for the 52 weeks ended 31 December 2016 amounted to £50.2m (52 weeks ended 2 January 2016 loss £46.5m). The increase in loss on ordinary activities before tax is principally due to increase in the interest expenses arising from amounts owed to fellow Group undertakings.

At the balance sheet date United Biscuits Bondco Limited had net liabilities of £340.8m (2 January 2016 – net liabilities of £290.6m). The principal movements in the balance sheet is an increase in the amounts owed to fellow Group undertakings because of interest accruals.

The Company is reliant upon the provision of financial support by Pladis Foods Limited, a parent undertaking of the Company, to assist the Company in meeting its liabilities as and when they fall due. Pladis Foods Limited has confirmed its intention to provide such financial support as necessary to the company to enable it to meet its liabilities as they fall due for a minimum period of twelve months from the date of these financial statements. Accordingly, the directors, having evaluated the letter of financial support received from Pladis Foods Limited and its ability to provide such support, consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

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.

Full details of the performance of the Pladis Foods Limited Group are set out in the report and financial statements of Pladis Foods Limited, copies of which may be obtained from its registered office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE

Principal risks and uncertainties

The Company's principal risks and uncertainties relate to its subsidiaries which manufacture and sell a range of food products, principally biscuits and savoury snacks. Risks and uncertainties facing the Company's subsidiaries, if not adequately managed, could reduce or eliminate the availability of profits for distribution to the Company, the ability of the Company to repay its creditors could be adversely affected, and amounts due to the Company from subsidiaries may not be recoverable, in full or in part.

The key risks to which the Company is exposed, through its subsidiaries, are summarised as follows:

- The Company's strategy is to increase the cash flow and profitability of subsidiary undertakings by implementing initiatives aimed at achieving cost savings and generating profitable branded growth. If unsuccessful, the Pladis Foods Limited group of which the Company is a part may be unable to comply with the financial covenants under the senior facilities agreement.
- 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.

United Biscuits Bondco Limited

- The average selling prices of United Biscuit products could decrease rapidly, which may negatively impact revenues and gross margins.
- The ability of the subsidiary undertakings to pass increases in raw materials and energy costs on to their customers could adversely affect the results of 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 natural disasters. 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 investments within UB Bondco Limited and the recoverability of amounts due from group companies.

The risks described above are managed within the wider Pladis Foods Limited group rather than at a legal entity level. Further details of such risk management are set out in the annual report and financial statements of Pladis Foods Limited.

Financial risk management objectives and policies

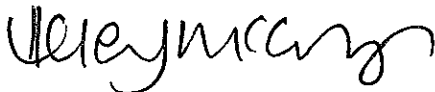
Financial risk management objectives and policies are established for the Group and not by legal entity. Further details of these objectives and policies are set out in the annual report and financial statements of Pladis Foods Limited.

The Company's primary financial risk management objective is to monitor the operating results of subsidiary undertakings as this may impact the carrying value of the Company's investments in subsidiary undertakings and the recoverability of amounts due from group companies. Other objectives include monitoring its cash flow to ensure it can meet its obligations as they fall due.

Key performance indicators

As the Company is a holding company for certain trading entities of the Group, the Company's directors believe that further key performance indicators from those discussed above are not necessary or appropriate for an understanding of the development or position of the business.

On behalf of the board



Helen McCarthy - Director

16 May 2017

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

Directors' report

The directors present their annual report and the accounts for the 52 weeks ended 31 December 2016. The Company has chosen, in accordance with section 414C(11) of Companies Act 2006, to include such matters of strategic importance to the Company in the Strategic report which otherwise would be required to be disclosed in the Directors' report, including future developments and financial risk management objectives and policies.

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 current or prior period.

Directors

The directors who served during the period and subsequently (unless otherwise indicated) were:

Name	Date of appointment
Helen McCarthy	
Jeffrey van der Eems (*)	25 January 2007
Huseyin Avni Metinkale	5 July 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 Deloitte LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

Directors' statement as to disclosure of information to auditors

The directors confirm that, in the case of each person who is a director at the time when the directors' report is approved, as far as each director is aware, there is no relevant audit information of which the auditor is unaware and that directors have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the Company's 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

16 May 2017

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

Statement of directors' responsibilities in relation to the financial statements

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 including FRS 101 "Reduced Disclosure Framework"). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- 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.

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

We have audited the financial statements of United Biscuits Bondco Limited for the 52 week period ended 31 December 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 12. 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 Annual 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 31 December 2016 and of its loss for the 52 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, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report and the Directors' Report.

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

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.



Hadleigh Shekle FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
16 May 2017

Statement of Comprehensive Income

For 52 weeks ended 31 December 2016

	Note	2016 £m	2015 £m
Operating profit before interest and tax		-	-
Interest payable and other financial charges	5	(50.2)	(46.5)
Loss on ordinary activities before tax		<u>(50.2)</u>	<u>(46.5)</u>
Tax charge on loss on ordinary activities	6	-	-
Total comprehensive loss for the financial year		<u>(50.2)</u>	<u>(46.5)</u>


All amounts relate to continuing activities.

Balance Sheet

As at 31 December 2016

	Note	2016 £m	2015 £m
Fixed asset investments			
Investment in subsidiary	7	<u>331.8</u>	<u>331.8</u>
		<u>331.8</u>	<u>331.8</u>
 Creditors: amounts falling due within one year			
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>
Net current liabilities		<u>(0.2)</u>	<u>(0.2)</u>
Total assets less current liabilities		<u>331.6</u>	<u>331.6</u>
 Creditors: amounts falling due after more than one year			
Amounts owed to fellow Group undertakings	8	(672.4)	(622.2)
Net liabilities		<u>(340.8)</u>	<u>(290.6)</u>
 Capital and reserves			
Share Capital	9	-	-
Share premium	10	1.8	1.8
Retained earnings		<u>(342.6)</u>	<u>(292.4)</u>
Total equity		<u>(340.8)</u>	<u>(290.6)</u>

The financial statements of United Biscuits Bondco Limited (registered number 5957937) were approved by the Board and signed on its behalf on 16 May 2017.



Helen McCarthy - Director

Statement of Changes in Equity

	Share Premium	Retained Earnings	Total Equity
	£m	£m	£m
At 3 January 2015	1.8	(245.9)	(244.1)
Loss for the financial year	-	(46.5)	(46.5)
At 2 January 2016	<u>1.8</u>	<u>(292.4)</u>	<u>(290.6)</u>
Loss for the financial year	-	(50.2)	(50.2)
At 31 December 2016	<u>1.8</u>	<u>(342.6)</u>	<u>(340.8)</u>

1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of United Biscuits Bondco Limited (the "Company") for the 52 week period ended 31 December 2016 were authorised for issue by the board of directors on 16 May 2017 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. Its registered office is stated on page 3.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates and are rounded to the nearest £0.1m.

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 Pladis Foods Limited.

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

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

2 Accounting policies

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.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

The Company is exempt from producing group financial statements, under s400 of the Companies Act 2006 as it is part of the Pladis Foods Limited group of companies and Pladis Foods Limited has produced group financial statements for the period from 3 January 2016 to 31 December 2016. These financial statements solely relate to United Biscuits Holdco 2 Limited and not its group.

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

- a) the requirement to disclose new accounting standards not yet effective;
- b) the requirement of IFRS 7 Financial Instruments: Disclosures;
- c) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement;
- d) the requirements of paragraphs 10(d), 10(f) and 134 -136 of IAS 1 Presentation of Financial Statements;
- e) the requirements of IAS 7 Statement of Cash Flows;
- f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- g) 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.

Where relevant, equivalent disclosures have been given in the group accounts of Pladis Foods Limited.

2 Accounting policies (continued)

Adoption of new and revised Standards

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2016. This includes the amendments to IAS 1 Disclosure Initiative, IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation, IAS 27 Equity Method in Separate Financial Statements and Annual Improvements to IFRSs 2012-2014 Cycle. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Interest expense

Interest expense is recognised as it accrues on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Taxation

The tax currently receivable/payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's asset/liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred 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 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 tax assets is reviewed at each balance sheet date. Deferred 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.

Investments

Investments are stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

Foreign currency translations

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial assets

Receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Financial assets are de-recognised only where the contractual rights to the cash flows from the asset expire or are settled; or if the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity; or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Critical accounting judgements and key sources of estimation uncertainty

In the Directors opinion, there are no critical accounting judgements or key sources of estimation uncertainty in the financial statements.

3 Operating loss

The auditor's remuneration for the audit of the Company's annual accounts is borne by another group company, United Biscuits (UK) Limited and amounted to £2,000.

4 Directors' emoluments and staff costs

Directors' emoluments

The directors' of the Company were paid by United Biscuits (UK) Limited by whom they are employed. The directors received no remuneration in respect of qualifying services to the subsidiary company.

The Company, as an investment holding Company, has no employees.

5 Interest payable

	2016 £m	2015 £m
Interest payable:		
Interest expense attributable to subsidiary undertakings	50.2	46.5
	<u>50.2</u>	<u>46.5</u>

6 Tax on loss on ordinary activities

The tax credit on the loss on ordinary activities for the year 2016 is lower than the average rate of corporation tax in the UK of 20.0% (2015: 20.25%). The differences are reconciled below:

	2016 £m	2015 £m
Accounting loss before income tax	(50.2)	(46.5)
Tax calculated at UK statutory rate of 20% (2015: 20.25%)	(10.0)	(9.4)
Group relief surrendered	10.0	9.4
Total tax expense reported in the income statement	<u>-</u>	<u>-</u>

7 Investments

Investments in subsidiary undertakings:

	Cost £m
Cost at 31 December 2016 and 2 January 2016	<u>331.8</u>

7 Investments (continued)

Details of subsidiary undertakings

At 31 December 2016, all the subsidiaries listed below were wholly owned, except International Biscuits Company in which the Company holds a 65% indirect interest.

<i>Subsidiary</i>	<i>Country of incorporation and Operation</i>	<i>Registered address</i>	<i>Activity</i>
United Biscuits VLNco Limited	England	(*)	Holding Company
United Biscuits Holdco Limited	England	(*)	Holding Company
United Biscuits Holdco 2 Limited	England	(*)	Holding Company
United Biscuits Bidco Limited	England	(*)	Holding Company
United Biscuits Dutchco BV	Netherlands	Westzijde 103, 1506GA Zaandam	Holding Company
Regentrealm Limited	England	(*)	Holding Company
Finalrealm Limited	England	(*)	Holding Company
United Biscuits (Holdings) Limited	Scotland	(**)	Holding Company
United Biscuits (Equity) Limited	Cayman Island	190 Elgin Avenue, George Town Grand Cayman KY1-9005	Holding Company
United Biscuits Group (Investments) Ltd	England	(*)	Holding Company
Deluxestar Ltd	England	(*)	Holding Company
Solvecorp Ltd	England	(*)	Holding Company
Runecorp Ltd	England	(*)	Holding Company
Burlington Biscuits (Cayman) Ltd	Cayman Island	190 Elgin Avenue, George Town Grand Cayman KY1-9005	Holding Company
United Biscuits Finance Ltd	England	(*)	Holding Company
UB Overseas Limited	England	(*)	Holding Company
McVitie & Price Limited	Scotland	(**)	Holding Company
United Biscuits (UK) Limited	England	(*)	Food manufacturer
UB Humber Limited	England	(*)	Finance Company
UB Foods US Limited	England	(*)	Finance Company
United Biscuits Dutchco BV	Netherlands	Westzijde 103, 1506GA Zaandam	Holding Company
Koninklijke Verkade NV	Netherlands	Westzijde 103, 1506GA Zaandam	Biscuit manufacturer
United Biscuits France SAS	France	Route de Mortier, Vannerie, 44120 Vertou	Biscuit manufacturer
United Biscuits (Pensions Trustees) Ltd	Scotland	(**)	Pension scheme trustee company
UB Foods US Ltd	England	(*)	Holding Company
UB Investments Ltd	Scotland	(**)	Holding Company
UB International Sales Ltd	England	(*)	Holding Company
UB Overseas Ltd	England	(*)	Holding Company
UB Snackfoods Ireland Ltd	Ireland	Molyneux House, Bride Street, Dublin 8	Trading Company
United Biscuits Italy SRL	Italy	Viale Andrea Doria 48/A, Cap 20124, Milan c/o BDO AG	Trading Company
United Biscuits Germany GmbH	Germany	Wirtschaftsprüfungsgesellschaft, Landaubogen 10, 81373 Munchen	Trading Company
UB Group Ltd	Scotland	(**)	Holding Company
United Biscuits Nigeria Ltd	Nigeria	No. 70, Adetokunbo Ademola Street, Victoria Island, Lagos	Trading company

United Biscuits Bondco Limited

7 Investments (continued)

<i>Subsidiary</i>	<i>Country of incorporation and Operation</i>	<i>Registered address</i>	<i>Activity</i>
Taiwan United Biscuits Food Company Limited	Taiwan	27F., No.9, Songgao Rd., Xinyi Dist., Taipei City 110, Taiwan (R.O.C)	Trading company
Irish Biscuits (NI) Ltd	Northern Ireland	Culcavey, Hillsborough, County Down BT26 6JU	Holding Company
W&R Jacob & Co (Northern Ireland) Limited	Northern Ireland	Culcavey, Hillsborough, County Down BT26 6JU	Dormant company
United Biscuits Humber Limited	England	(*)	Holding company
United Biscuits Cyprus Limited	Cyprus	Spyrou Kyprianou 20, Chapo Central, 3rd Floor, PC 1075, Nicosia	Holding company
United Biscuits Private Ltd	India	S-15A, 2nd Floor, Vasant Square Mall, Pocket V, Sector B, Vasant Kunj, New Delhi 110070	Biscuit manufacturer
International Biscuits Company	Saudi Arabia	P.O. Box 52681, Riyadh 11573	Biscuit manufacturer
A&P Foods Limited	Nigeria	No. 7, Henry Carr Street, Ikeja, Lagos	Biscuit manufacturer
United Biscuits Sverige AB	Sweden	PO Box 16285, 10325 Stockholm	Trading company
United Biscuits Trading (Shanghai) Co Limited PR China	China	Room 201, Building No. 7, 1428 Ting Wei Road, Jinshan District, Shanghai	Trading company
The Jacob's Bakery Ltd	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 Ltd	England	(*)	Dormant company
Glory Alliance Investment Ltd	BVI	OMC Chambers, PO Box 3152, Road Town, Tortola	Dormant company
The Derwent Valley Group Ltd	England	(*)	Dormant company
Titan Properties Ltd	Nigeria	76/94, Abeokuta Expressway, Agege, Dopemu, Lagos	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	Netherlands	Westzijde 103, 1506GA Zaandam	Dormant company
United Biscuits Group Ltd	Scotland	(**)	Dormant company
UB Holdings Ltd	Scotland	(**)	Dormant company
KP Foods Ltd	England	(*)	Dormant company
United Biscuits (Lands) Ltd	Scotland	(**)	Dormant company
United Biscuits (Leasing) Ltd	Scotland	(**)	Dormant company
UB Snackfoods Ltd	England	(*)	Dormant company

7 Investments (continued)

<i>Subsidiary</i>	<i>Country of incorporation and Operation</i>	<i>Registered address</i>	<i>Activity</i>
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	Scotland	(**)	Dormant company
B Fox Ltd	England	(*)	Dormant company
United Biscuits (Agriculture) Ltd	England	(*)	Dormant company
United Biscuits (Properties) Ltd	Scotland	(**)	Dormant company
McFarlane Lang & Co Ltd	Scotland	(**)	Dormant company
William Crawford & Sons Ltd	Scotland	(**)	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	Scotland	(**)	Dormant company
Chiltonian Ltd	England	(*)	Dormant company
Hills Road 5 Ltd	England	(*)	Dormant company
Forbes Simmers Ltd	Scotland	(**)	Dormant company

(*) The registered address of all companies incorporated in England and Wales is Hayes Park, Hayes End Road, Hayes, Middlesex, London UB4 8EE

(**) The registered address of all companies incorporated in Scotland is 50 Lothian Road, Festival Square, Edinburgh EH4 9BY

8 Creditors: amounts falling due after more than one year
8.1% Loan Notes due 2036 and 2038

	2016 £m	2015 £m
Loan	669.9	619.7
Accrued Interest	2.5	2.5
	<u>672.4</u>	<u>622.2</u>

The loan from United Biscuits SCA is represented by £389.8 million (2015: £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) £
Ordinary share capital		
Authorised	100	100
As at 31 December 2016 and 2 January 2016	<u>100</u>	<u>100</u>
Issued, called up and fully paid		
As at 31 December 2016 and 2 January 2016	<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 Global Foods Holding Company Limited Group, has cross-guaranteed amounts due under the Group's Senior Facilities Agreement, which is held by UMV Global Foods Company Ltd. The amount outstanding under the facility as at 31 December 2016 was £893.6 million (2 January 2016 – £892.9 million).

11 Events after the balance sheet date

No significant event has taken place after the balance sheet date.

12 Ultimate parent company

At both 31 December 2016 and 2 January 2016, the company's immediate parent company was United Biscuits Topco Limited, a company incorporated in the UK. Its ultimate parent company was Yildiz Holdings, A.S., a company incorporated in Turkey whose registered office is Kısıklı Mahallesi Ferah Caddesi No:1 34692 Büyük Çamlıca, İstanbul, Turkey.

For results for the 52 weeks ended 31 December 2016 the largest group in which the Company's financial statements are included is Yildiz Holdings A.S. and the smallest group is Pladis Foods Limited.