RH Old Co Limited

Annual report and financial statements

for the 53 weeks ended 3 April 2021

Registered Number: 00062065

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Directors' report for the 53 weeks ended 3 April 2021

The directors present their annual report together with the audited financial statements for RH Old Co Limited, (the 'Company') registered number 00062065, for the 53 weeks ended 3 April 2021.

The statutory accounting period is the 53 weeks from 29 March 2020 to 3 April 2021 and comparative results are for the 52 weeks from 31 March 2019 to 28 March 2020. All references to the 'period', unless otherwise stated, are for the 53 weeks ended 3 April 2021 and the comparative period, 52 weeks ended 28 March 2020.

The Company has elected to take exemption from preparing a strategic report in accordance with section 414B (paragraph b) of the companies Act 2006.

Principal activities

The principal activity of the Company throughout the 53 weeks ended 3 April 2021 continued to be that of a holding company. During the period, as part of a Group wide capital re-organisation, the Directors resolved to cancel 144,999,999 shares of £1 per share to the profit and loss account. The Directors also resolved to issue 144,999,999 bonus shares of £1 per share from the profit and loss account, which was immediately cancelled to profit and loss account. As part of the capital re-organisation, the Company also impaired its investment in subsidiaries by £0.5m.

The Company also distributed dividends amounting to £145.2m to its immediate subsidiary, which includes waiver of debts owed by a Group undertaking of £144.5m and £0.7m which relates to the waiver of debt owed by a Group undertaking that the Company also received as a result of being an intermediary within the chain of entities receiving the distribution.

Directors' and Officers' liability insurance

This insurance covers the directors and officers against the costs of defending themselves in civil proceedings taken against them in their capacity as a director or officer of the Company and in respect of damages resulting from the unsuccessful defence of any proceedings.

Dividends

During the period ended 03 April 2021 the Company distributed dividends amounting to £145.2m to its immediate subsidiary, which includes waiver of debts owed by a Group undertaking of £144.5 and £0.7m which relates to the waiver of debt owed by a Group undertaking that the Company also received as a result of being an intermediary within the chain of entities receiving the distribution (2019/20: £nil (unaudited)).

Directors

The directors who held office during the period were as follows:

Duncan Leggett
Simon Rose
Simon Wilbraham

Political donations

During the period the Company made political donations of £nil (2019/20: £nil (unaudited)).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

KPMG LLP were appointed as auditor to the Company and pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board:

Duncan Leggett
Director
3 September 2021

Premier House
Centrium Business Park
Griffiths Way
St Albans
Hertfordshire
AL1 2RE

Statement of directors' responsibility in respect of the directors' report and the financial statements for the 53 weeks ended 3 April 2021

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 the 53 weeks ended 3 April 2021. 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 the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of RH Old Co Limited

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Opinion

We have audited the financial statements of RH Old Co Limited ("the company") for the 53 weeks ended 3 April 2021 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 3 April 2021 and of its profit for the 53 weeks then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and finance management and inspection of policy documentation as to the Premier Foods plc's high-level policies and procedures to prevent and detect fraud, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the entity is a holding company and does not earn 3rd party revenue that could be susceptible to fraud.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluated the business purpose of significant unusual transactions

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in this report for the financial year is consistent with the financial statements; and
- in our opinion this report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Other matter - prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

PNikolaev

Polina Nikolaev (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
3 September 2021

RH Old Co Limited
Annual report and financial statements for the 53 weeks ended 3 April 2021
Registered number: 00062065

Profit and Loss and Other Comprehensive Income for the 53 weeks ended 3 April 2021

	Note	53 weeks ended 3 April 2020 £m	52 weeks ended 28 March 2020 £m (unaudited)
Impairment of investments	5	(0.5)	-
Operating loss		(0.5)	-
Income from shares in group undertakings	3	0.7	-
Profit before taxation		0.2	-
Taxation	4	-	-
Profit after taxation and total comprehensive income		0.2	-

The notes on pages 11 to 15 form an integral part of these financial statements.

Balance Sheet for the 53 weeks ended 3 April 2021

	Note	3 April 2021 £m	28 March 2020 £m (unaudited)
ASSETS:			
Non-current assets			
Investments	5	-	0.5
Current assets			
Trade and other debtors	6	-	145.2
		-	145.2
Total assets		-	145.7
LIABILITIES:			
Current liabilities			
Trade and other creditors	7	-	(0.7)
Total liabilities		-	(0.7)
Net assets		-	145.0
EQUITY:			
Capital and reserves			
Share capital	8	-	145.0
Total equity		-	145.0

The notes on pages 11 to 15 form part of these financial statements.

The financial statements were approved by the Board of directors on 3 September 2021, and were signed on its behalf by:

Duncan Leggett
Director
3 September 2021

Statement of Changes in Equity for the 53 weeks ended 3 April 2021

	Share capital	Profit and loss reserve	Total equity
	£m	£m	£m
At 31 March 2019 (unaudited)	**145.0**	**-**	**145.0**
Total comprehensive income for the 52 weeks (unaudited)	-	-	-
At 28 March 2020 (unaudited)	**145.0**	**-**	**145.0**
At 29 March 2020 (unaudited)	**145.0**	**-**	**145.0**
Issue of shares[1]	**145.0**	**(145.0)**	**-**
Capital reduction[1]	**(290.0)**	**290.0**	**-**
Dividends[2]	**-**	**(145.2)**	**(145.2)**
Total comprehensive income for the 53 weeks	**-**	**0.2**	**0.2**
At 3 April 2021	**-**	**-**	**-**

[1]During the period, as part of a Group wide capital re-organisation, the Directors resolved to cancel 144,999,999 shares of £1 per share to the profit and loss account. Subsequently, the Directors resolved to issue 144,999,999 bonus shares of £1 per share from the profit and loss account, which was immediately cancelled to profit and loss account.
[2]Dividends distributed includes £144.5m by way of waiver of debts owed by a Group undertaking and £0.7m which relates to the waiver of debt owed by a Group undertaking that the Company also received as a result of being an intermediary within the chain of entities receiving the distribution.

The notes on pages 11 to 15 form an integral part of these financial statements.

Notes to the financial statements for the 53 weeks ended 3 April 2021

1. Accounting policies

Basis of accounting

RH Old Co Limited is a company incorporated, domiciled and registered in England in the United Kingdom (UK). The registered number is 00062065, with its registered office at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The financial statements are presented in sterling, which is the Company's functional currency. Amounts are presented to the nearest £0.1m.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Premier Foods plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Premier Foods plc (the "Group") are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.premierfoods.co.uk

As the consolidated financial statements of Premier Foods plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Prior period comparative financial statements and corresponding figures are unaudited.

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have reviewed the financial position of the Company for a period of at least 12 months from the date of approval of these financial statements. The Company will have sufficient funds through funding from its ultimate parent company, Premier Foods plc to meet its liabilities as they fall due for that period.

1. Accounting policies (continued)

Going Concern (continued)

Premier Foods plc has indicated its intention to continue to make available such funds as are needed by the Company, and that it or its subsidiaries either do not intend to seek repayment of the amounts due at the balance sheet date, for the period of at least 12 months from the date of these financial statements or intend to forgive the debt owed. A going concern analysis of the ultimate parent company, Premier Foods plc, including detail of reasonable possible downsides considered, is presented on page 104 in the Premier Foods plc 2020/21 annual report and accounts.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Investments

Investments are stated at cost less any provision required for impairment in their value. An impairment loss is recognised, in the profit and loss account, if the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Debtors

Debtors in FY2019/20 comprised of intercompany loans. The Company uses the expected loss model to review the recoverability of debtors and measure the loss allowance required. The Company measures loss allowances for debtors at an amount equal to lifetime expected credit losses. In determining credit risk, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and forward looking information.

2. Directors and employees

No emoluments relating to qualifying services for this Company were paid to any of the directors during the period (2019/20: £nil (unaudited)). All directors who served during the period were employed by other Group companies and were remunerated for the qualifying services they provided to them. No director had a direct or indirect interest in any transaction, arrangement or agreement which, in the opinion of the other directors, requires disclosure.

There were no employees of the Company during the period (2019/20: nil (unaudited)).

3. Income from investment in subsidiary

	53 weeks ended 3 April 2021 £m	52 weeks ended 28 March 2020 (unaudited) £m
Income from investment in subsidiary	0.7	-

During the period, as part of a Group wide capital re-organisation, the Company received dividends amounting to £0.7m from its immediate subsidiary, which relates to the waiver of debt owed by a Group undertaking that the Company also paid as a result of being an intermediary within the chain of entities receiving the distribution.

4. Taxation

	53 weeks ended 3 April 2021 £m	52 weeks ended 28 March 2020 (unaudited) £m
UK corporation tax on the loss for the period at 19.0% (2019/20: 19.0% (unaudited))	-	-
Income taxation credit	-	-

The tax assessed for the period is the lower than (2019/20: less than (unaudited)) the standard rate of corporation tax in the UK of 19.0% (2019/20: 19.0% (unaudited)). The differences are explained below:

	53 weeks ended 3 April 2021	52 weeks ended 28 March 2020 (unaudited) £m
Profit before taxation	0.2	-
Profit multiplied by the standard rate of corporation tax in the UK of 19.0% (2019/20: 19.0% (unaudited))	-	-
Impairment of investment	(0.1)	-
Non-taxable Dividend income	0.1	-
Total income taxation credit	-	-

With effect from 3 April 2016, the losses surrendered as Group Relief between UK members of the Group have been surrendered for no consideration.

In the Spring budget of 2021, it was proposed that the corporation tax rate starting April 2023 will increase from the current 19% to 25%. The Company has no recognised or unrecognised deferred tax balances at end of the current and prior year.

5. Investments

	Subsidiary undertakings £m
Cost and net book value	
At 28 March 2020 (unaudited)	0.5
Impairment	(0.5)
At 3 April 2021	-

Following capitalisation of debts as part of the Group wide capital re-organisation, the carrying value of investment exceeded the recoverable amount and therefore the Company fully impaired its investment in the subsidiaries.

Subsidiary undertakings are disclosed within note 10.

6. Trade and other debtors

Amounts due within one year:	3 April 2021 £m	28 March 2020 £m (unaudited)
Amounts owed by Group undertakings	-	145.2

The amounts owed by Group undertakings in the prior period were repayable on demand, interest free and unsecured.

In 2020/21, as part of a Group-wide re-organisation the debts receivable from Group subsidiaries were restructured, which include waiver of debts and net settlement of receivables where possible.

7. Trade and other creditors

Amounts due within one year:	3 April 2021 £m	28 March 2020 £m (unaudited)
Amounts owed to Group undertakings	-	(0.7)

The amounts falling due within one year owed to Group undertakings in the prior period were interest free, unsecured and are repayable on demand.

In 2020/21, as part of a Group-wide re-organisation the debts payable to Group subsidiaries were restructured, which include net settlement of payables where possible.

8. Share capital

	Allotted, called up and fully paid	
	3 April 2021	28 March 2020 (unaudited)
Ordinary shares of £1 each: Number	1	145,000,000
Ordinary shares £m	0.0	145.0

9. Group financial statements

The Company is a wholly-owned subsidiary of Premier Foods Group Limited (registered address: Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE) and is included in the consolidated financial statements of Premier Foods plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

10. Ultimate parent company

The immediate parent undertaking is Premier Foods Group Limited.

The ultimate parent undertaking and controlling party is Premier Foods plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Premier Foods plc consolidated financial statements can be obtained from the Group's website: www.premierfoods.co.uk. The principal place of business of Premier Foods plc is in the UK.

11. Investments

The following represents all the subsidiary undertakings at 3 April 2021. All shares in the undertaking are held directly by RH Old Co Limited.

Company	% Held by Parent Company of the Group	% Held by Group companies, if different	Share Class	Country	Registered Address
Alpha Cereals Unlimited	100%	100%	£0.05 Ordinary shares	England & Wales	Premier House Griffiths Way St Albans Hertfordshire AL1 2RE

12. Subsequent events

There were no reportable events after the balance sheet date.