

Company registered no: 1494105

# **UB Foods US Limited**

## **Report and Financial Statements**

**For the Year Ended**

**31 December 2018**

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## Strategic Report

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The directors present their strategic report the financial statements for the year ended 31 December 2018.

### **Principal activity, review of the business and future developments**

The company did not trade for the year ended 31 December 2018.

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**

Full details of the principal risks and uncertainties are set out in the report and financial statements of Pladis Foods Limited.

### **Financial risk management objectives**

Full details of the financial risk management objectives are set out in the report and financial statements of Pladis Foods Limited.

### **Key Performance Indicators**

Refer to Pladis Foods Limited for the Key Performance Indicators for the Group.

On behalf of the board,



**Helen McCarthy – Director**

3 September 2019

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

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## Directors' Report

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The directors present their report and the financial statements for the year ended 31 December 2018.

### Directors

The directors who served during the year were:

Helen McCarthy  
Mark Oldham\*  
Simon Rose (*Resigned 25 May 2018*)

\*Mark Oldham served as Company Secretary for the year ended 31 December 2018.

During the year the Company maintained liability insurance for its directors and officers.

### Dividends

The directors do not recommend a dividend for the year (2017: nil).

### Auditors

The board has decided not to have the Financial Statements audited as it continues to qualify as a dormant company.

On behalf of the board,



**Helen McCarthy – Director**

3 September 2019

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

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### Statement of directors' responsibilities

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The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## UB Foods US Limited

### Balance Sheet

As at 31 December 2018

	Notes	2018 £'000	2017 £'000
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	482,472	482,472
<b>Net assets</b>		<b>482,472</b>	<b>482,472</b>
<b>Capital and reserves</b>			
Called up share capital	7,8	1,000	1,000
Share premium	8	135,715	135,715
Profit and loss account	8	345,757	345,757
<b>Total shareholders' funds</b>		<b>482,472</b>	<b>482,472</b>

The company did not trade throughout the year ended 31 December 2018.

For the year ending 31 December 2018, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to small companies' regime.

Approved by the Board and signed on its behalf on 3 September 2019



Helen McCarthy – Director

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## 1 Authorisation of Financial Statements and FRS 102

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The financial statements of UB Foods US Limited (the "Company") for the year ended 31 December 2018 were authorised for issue by the board of directors on 3 September 2019 and the balance sheet was signed on the board's behalf by Helen McCarthy. UB Foods US Limited is incorporated and domiciled in England and Wales.

The board elected to apply FRS102 transitional relief applicable to dormant companies of retaining its accounting policies for the balance sheet – reported assets, liabilities and equity until such a time in the future when it does undertake a new transaction or there is a change in the balance sheet.

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## 2 Accounting Policies

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### Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and in accordance with applicable UK accounting standards including FRS102 mentioned above. The Company is exempt from producing group financial statements, under s400 of the Companies Act 2006, as its ultimate parent company in the UK Pladis Foods Limited, has produced group financial statements for the year to 31 December 2018. These financial statements solely relate to UB Foods US Limited.

### Taxation

Current taxation for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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## 3 Activities and Profit and loss

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The remuneration of H McCarthy, M Oldham and S Rose was 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.

The company did not trade during the year nor made any profit or loss nor incurred any liabilities (2017: £nil)

## UB Foods US Limited

### 4 Tax on profit on ordinary activities

The current tax charge on the profit on ordinary activities for the year is lower than the average rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are reconciled below:

	2018	2017
	£'000	£'000
Profit on ordinary activities before taxation	-	-
Tax charge at UK statutory rate of 19.00% (2017: 19.25%)	-	-
UK transfer pricing adjustment	3,267	3,267
Losses on which no tax credit provided	(3,267)	(3,267)
Total tax charge	-	-

### 6 Debtors: amounts falling due after one year

	2018	2017
	£'000	£'000
Amounts due from fellow Group companies	482,472	482,472

### 7 Share capital

	Number '000	Ordinary Shares <sup>(1)</sup> £'000
<b>Authorised</b>		
At 31 December 2018 and 31 December 2017	25,000	25,000
<b>Issued, called up and fully paid</b>		
At 31 December 2018 and 31 December 2017	1,000	1,000

<sup>1</sup> Represents authorised, issued, called up and fully paid Ordinary Share of £1 each

**8 Reconciliation of shareholder's funds and movements on reserves**

	Share Capital	Share Premium	Profit & Loss Account	Total
	£'000	£'000	£'000	£'000
Balance at 31 December 2018 and 31 December 2017	1,000	135,715	342,757	482,472

**9 Ultimate parent Company**

At both 31 December 2018 and 31 December 2017, the company's immediate parent company was United Biscuits (Holdings) 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 year ended 31 December 2018 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.