Registered Number: 1529002

The Big Food Group Limited

Report and Accounts

52 weeks ended 29 March 2013

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Contents

Page	
2	Directors' Report
3	Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements
4	Independent auditor's report to the members of The Big Food Group Limited
5	Profit and loss account
6	Balance sheet
7	Statement of total recognised gains and losses
7	Reconciliation of movement in shareholders' funds
8 - 15	Notes to the accounts

Directors' Report

The directors present their report and audited accounts for the 52 week period ending 29 March 2013

Principal activities and review of business
The company's principal activity is that of a holding company
The company made a profit in the period of £3 1m (2012 profit £2 5m)
The directors do not recommend the payment of a dividend (2012 £nil)

Directors and their interests
The directors who held office during the period were as follows

Charles Wilson
Jonathan Prentis

None of the directors serving at the period end had any interest in the shares of the company

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor
Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the Board

Mark Chilton
Company Secretary

Date 14 August 2013

Registered Office
Equity House, Irthlingborough Road, Wellingborough, Northants, NN8 1LT

Company number 1529002

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

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)

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 judgments 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 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 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 The Big Food Group Limited

We have audited the financial statements of The Big Food Group Limited for the 52 weeks ended 29 March 2013 set out on pages 5 to 15 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

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 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www frc org uk/auditscopeukprivate

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 29 March 2013 and of its profit for the 52 weeks then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

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

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
St James' Square, Manchester, M2 6DS

Date 16 August 2013

Profit and loss account
For the 52 weeks ended 29 March 2013

	Note	52 weeks ended 29 March 2013 £m	53 weeks ended 30 March 2012 £m
Administrative expenses		-	-
Operating profit	2 – 3	-	-
Other finance income	4	**7.5**	6 3
Profit on ordinary activities before taxation		**7 5**	6 3
Tax on profit on ordinary activities	5	**(4 4)**	(3 8)
Retained profit for the period	10	**3 1**	2 5

All operations in the current and previous period are continuing

There is no material difference between the results as presented above and those presented on an historical cost basis

Balance sheet
At 29 March 2013

	Note	29 March 2013 £m	30 March 2012 £m
Fixed assets			
Investments	6	-	-
Current assets			
Debtors due within one year	7	**287 2**	287 2
		287 2	287 2
Creditors due within one year	8	**(85 4)**	(74 6)
Net current assets		**201 8**	212 6
Net assets excluding net pension liability		**201 8**	212 6
Net pension liability	11	**(5 2)**	(14 4)
Net assets		**196 6**	198 2
Capital and reserves			
Called-up share capital	9	**35 0**	35 0
Merger reserve	10	**330 4**	330 4
Profit and loss account	10	**(168 8)**	(167 2)
Shareholders' funds		**196 6**	198 2

These financial statements were approved by the Board and signed on its behalf by

Jonathan Prentis
Director

Date 14 August 2013

The Big Food Group Limited
Company number 1529002

Statement of total recognised gains and losses
For the 52 weeks ended 29 March 2013

	52 weeks ended 29 March 2013 £m	53 weeks ended 30 March 2012 £m
Actuarial loss on pension scheme	**(6 1)**	(25 7)
Deferred tax on actuarial loss	**1 4**	6 2
Other recognised losses for the period (net)	**(4 7)**	(19 5)
Retained profit for the period	**3 1**	2 5
Total recognised losses for the period	**(1 6)**	(17 0)

Reconciliation of movement in shareholders' funds
For the 53 weeks ended 29 March 2013

	52 weeks ended 29 March 2013 £m	53 weeks ended 30 March 2012 £m
Retained profit for the period	**3.1**	2 5
Other recognised losses for the period (net)	**(4 7)**	(19 5)
Net decrease in shareholders' funds	**(1 6)**	(17 0)
Shareholders' funds at the start of the period	**198.2**	215 2
Shareholders' funds at the end of the period	**196.6**	198 2

Notes to the accounts

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Booker Group plc, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future The directors therefore consider it appropriate to prepare the accounts on the going concern basis

The company is a wholly owned subsidiary undertaking of Booker Group plc, which is registered in England and Wales It is therefore exempt by virtue of section 400 of the Companies Act 2006 from the obligation to prepare and deliver group accounts Accordingly, these reports and accounts present information about the company as an individual undertaking and not about its group

Statement of cash flows
Under FRS 1, the Company is exempt from including a statement of cash flows in its accounts, as it is a wholly owned subsidiary of Booker Group plc, which is a company incorporated in the United Kingdom and which has included a consolidated statement of cash flows in its consolidated accounts

Investments
Investments are stated at cost less any provision for impairment in value The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate the carrying values may not be recoverable

Taxation
The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences of the treatment of certain items for taxation and accounting purposes

Deferred tax
In accordance with FRS19 deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, with the following exceptions

- deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted
- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial guarantees
The company has not adopted amendments to FRS 26 in relation to financial guarantee contracts
Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements, and accounts for them as such In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee

Notes to the accounts

1. Accounting policies (continued)

Pension
The Company has a defined benefit scheme, to which it made contributions to fund the retirement benefits of members during the period The scheme is included in these accounts as it was previously a holding company of a larger group of companies which had separate schemes for their members Over the years these individual schemes were merged into one scheme

The assets of the scheme are held separately from those of the Company

The assets are measured using market values Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on high quality corporate bond of equivalent term and currency to the liability The pension scheme surplus (to the extent it is recoverable) or deficit is recognised in full The movement in the scheme surplus/deficit is analysed between operating charges, finance items and, in the statement of recognised gains and losses, actuarial gains and losses

2. Operating profit

Auditor's remuneration of £500 (2012 £500) was borne by another group undertaking without recharge

3. Employee costs and directors' emoluments

(a) Employee information
The company had no employees throughout this or the previous period

(b) Directors' emoluments
No remuneration or fees were paid by the company to any of its directors during this or the previous period in respect of services to the company

4. Other finance income

	2013 £m	2012 £m
Expected return on pension scheme assets	34.3	36 1
Interest on pension scheme liabilities	(26 8)	(29 8)
	7.5	6 3

Notes to the accounts

5 Tax on profit on ordinary activities

	2013 £m	2012 £m
Current tax		
UK corporation tax	-	-
Deferred Tax		
Movement in FRS 17 deferred tax asset	4 4	3 8
Tax charge for the period	4 4	3 8

Reconciliation of the current taxation charge
The tax assessed for the period differs to the standard rate of tax of 24% (2012 26%) in the UK The differences are explained below

	2013 £m	2012 £m
Profit on ordinary activities before tax	7.5	6 3
Tax on profit at 24% (2012 26%)	1.8	1 6
FRS 17 pension adjustments	(1 8)	(1 6)
Group transfer pricing adjustment	2.6	2 2
Short term timing differences	(2 6)	(2 2)
Current tax charge for the period	-	-

Deferred tax asset	2013 £m	2012 £m
At start of period	4 6	2 2
Charge to profit and loss account	(4.4)	(3 8)
Credit to reserves	1 4	6 2
At end of period	1 6	4 6

The deferred tax asset relates to the defined benefit scheme and is offset against the pension scheme deficit in the balance sheet

Factors that may affect future current and total tax charge

A reduction in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) was substantively enacted and a further reduction to 23% (effective from 1 April 2013) was also substantively enacted This will reduce the company's future current tax charge accordingly The deferred tax asset at 29 March 2013 has been calculated based on the rate of 23% substantively enacted at the balance sheet date

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly

Notes to the accounts

6. Investments	Subsidiary undertakings £m
Cost	
At start and end of period	**90.0**
Provision	
At start and end of period	**90.0**
Net book value	
At start and end of period	-

The Company's principal subsidiary undertakings at 29 March 2013, which are wholly owned and registered in the United Kingdom, are as follows

	Principal activities
B F Limited *	Finance/holding company
Giant Booker Limited	Finance/holding company

* Direct subsidiary of The Big Food Group Limited

Full details of all group subsidiary undertakings are included in the Company's annual return filed with Companies House

7. Debtors due within one year	2013 £m	2012 £m
Amounts owed by subsidiary undertakings	**287 2**	287 2

Amounts due from group undertakings are all unsecured, interest free and repayable on demand

8. Creditors due within one year	2013 £m	2012 £m
Amounts owed to subsidiary undertakings	**85 3**	74 5
Accruals and deferred income	**0 1**	0 1
	85 4	74 6

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

9. Share capital	2013 £m	2012 £m
Allotted, called up and fully paid		
350,385,320 ordinary shares of 10p each	**35 0**	35 0

Notes to the accounts

10 Reserves

	Merger reserve £m	Profit and loss account £m
At start of period	330 4	(167 2)
Retained profit for the period	-	3 1
Other recognised losses for the period (net)	-	(4 7)
At end of period	**330 4**	**(168.8)**

	2013 £m	2012 £m
Profit and loss reserves excluding pension liability	**(163 6)**	(152 8)
Pension liability	**(5 2)**	(14 4)
Profit and loss reserves including pension liability	**(168 8)**	(167 2)

11 Pension schemes

The Booker Pension Scheme ('the Scheme') is a funded pension arrangement based on final salary and was closed to new entrants in October 2001 with benefits ceasing to accrue from July 2002 However, active members' benefits retain a link to their final salaries The assets of the scheme are held separately from those of the Group and are invested by independent fund managers appointed by the Trustees

The benefit obligations as at 29 March 2013 have been calculated by an independent actuary on an FRS 17 basis using membership data obtained from the 31 March 2010 triennial actuarial valuation which has then been updated to 29 March 2013

(a) Major assumptions used by the actuary

	2013	2012
Discount rate	**4 35%**	4 80%
Rate of increase in salaries	**3.25%**	4 10%
Pension increases	**3 20%**	3 05%
RPI inflation	**3.25%**	3 10%
CPI inflation	**2.25%**	2 10%
Expected rate of return on Scheme assets		
Equities	**8.10%**	8 00%
Bonds	**3.80%**	4 50%
Property	**6 20%**	8 00%
Cash	**0 50%**	0 50%

Notes to the accounts

11. Pension schemes (continued)

The average life expectancy in years of a member is as follows

		2013	2012
Aged 65 retiring immediately (current pensioner)	Male	**20.7**	20 7
	Female	**22.8**	22 9
Aged 40 retiring at 65 (future pensioner)	Male	**22.2**	22 4
	Female	**24 0**	24 2

(b) The amounts recognised in the balance sheet

	2013		2012	
	£m	**%**	£m	%
Equities	**290 6**	**48%**	275 8	50%
Bonds	**276 0**	**45%**	236 5	42%
Property	**40.3**	**7%**	41 3	8%
Cash	**1.8**	**-**	2 1	-
Fair value of Scheme assets	**608.7**	**100%**	555 7	100%
Present value of Scheme liabilities	**(615.5)**		(574 7)	
Deficit in the Scheme	**(6.8)**		(19 0)	
Related deferred tax asset	**1 6**		4 6	
	(5.2)		(14 4)	

(c) Movement in the scheme assets

	2013	2012
	£m	£m
At start of period	**555.7**	541 8
Employer contributions	**10.8**	8 4
Expected return on pension scheme assets	**34.3**	36 1
Actuarial gains	**38 6**	0 8
Benefits paid	**(30 7)**	(31 4)
At end of the period	**608 7**	555 7

The expected rate of return on assets is a weighted average based on actual assets held by the Scheme and the respective returns expected on the separate asset classes and then deducting the expected administration costs borne by the Group and an amount in respect of the PPF levy

The weighted average is based the targeted asset allocation in the Scheme's current investment benchmark

Notes to the accounts

11. Pension schemes (continued)

(d) Movement in the present value of the scheme liabilities

	2013 £m	2012 £m
At start of period	(574 7)	(549 8)
Interest on pension scheme liabilities	(26 8)	(29 8)
Experience gains	-	-
Actuarial losses	(44 7)	(26 5)
Benefits paid	30 7	31 4
At end of the period	(615 5)	(574 7)

(e) Movement in the scheme deficit

	2013 £m	2012 £m
At start of period	(19 0)	(8 0)
Employer contributions	10 8	8 4
Credit recognised in the profit and loss account	7 5	6 3
Actuarial loss recognised in equity	(6 1)	(25 7)
At end of the period	(6 8)	(19 0)

(f) Amounts recognised in the profit and loss account

	2013 £m	2012 £m
Expected return on pension scheme assets	34 3	36 1
Interest on pension scheme liabilities	(26.8)	(29 8)
Credited to finance income	7.5	6 3

(g) Amounts to be recorded in the statement of total recognised gains and losses

	2013 £m	2012 £m
Difference between actual and expected return on assets	38.6	0 8
Experience gains on liabilities	-	-
Change in actuarial assumptions	(44 7)	(26 5)
Actuarial loss	(6 1)	(25 7)

Notes to the accounts

11. Pension schemes (contınued)

(h) Hıstorical information

	2013	2012	2011	2010	2009
	£m	£m	£m	£m	£m
Market value of scheme assets	**608.7**	555 7	541 8	563 5	437 8
Actuarıal value of lıabılıty	**(615.5)**	(574 7)	(549 8)	(585 3)	(439 8)
Defıcıt ın the scheme	**(6 8)**	(19 0)	(8 0)	(21 8)	(2 0)
Dıfference between actual and expected return on assets	38 6	0 8	1 4	116 3	(93 9)
Percentage of scheme assets (%)	6 3%	0 1%	0 3%	20 6%	21 4%
Experıence gaıns/(losses on scheme lıabılıtıes	-	-	8 5	(1 0)	-
Percentage of scheme lıabılıtıes (%)	-	-	1 5%	0 2%	-

(ı) Contrıbutions to be paid

The Trustees of the Scheme and Company have agreed a schedule of contrıbutıons for the next 3 5 years (up to October 2016) of £9 6m per annum The Group has also agreed to meet the cost of certaın expenses of the scheme estımated to be around £1 2m per annum

12 Related party transactions

The Company ıs a wholly owned subsıdıary of Booker Group plc In accordance wıth paragraph 3(c) of FRS 8 'Related Party Transactıons' the company ıs exempt from dısclosıng detaıls of arrangements wıth subsıdıarıes of Booker Group plc

13. Ultımate parent undertaking

At 29 March 2013, the ımmedıate parent undertakıng was Gıant Bıdco Lımıted, a company ıncorporated ın England and Wales

The ultımate parent undertakıng was Booker Group plc, a company regıstered ın England and Wales Booker Group plc was the parent undertakıng of the only group, of whıch the company was a member, to consolıdate these accounts Copıes of the Group accounts are avaılable from Equıty House, Irthlıngborough Road, Wellıngborough, Northants, NN8 1LT