

Hillsdown International Limited

Annual report and financial statements

for the 52 weeks ended 2 April 2022

Registered Number: 01943509

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Hillsdown International Limited

Annual report and financial statements for the 52 weeks ended 2 April 2022

Registered number: 01943509

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Hillsdown International Limited

Annual report and financial statements for the 52 weeks ended 2 April 2022

Registered Number: 01943509

Directors' report for the 52 weeks ended 2 April 2022

The directors present their annual report together with the audited financial statements for Hillsdown International Limited (the "Company"), registered number 01943509, for the 52 weeks ended 2 April 2022.

The statutory accounting period is the 52 weeks from 4 April 2021 to 2 April 2022 and comparative results are for the 53 weeks from 29 March 2020 to 3 April 2021. All references to the 'period', unless otherwise stated, are for the 52 weeks ended 2 April 2022 and the comparative period, 53 weeks ended 3 April 2021.

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 52 weeks ended 2 April 2022 continued to be that of a holding company in the food industry. The directors are satisfied with the results and do not envisage any changes to the conduct of the business over the next twelve months. As part of a Group wide capital re-organisation during the period, the Directors resolved to cancel the share capital balance amounting to £150.0m to profit and loss. Subsequently, the Directors then resolved to issue 3.3 million shares of £1 per share from the profit and loss account, which was immediately cancelled to profit and loss account. Following this, the Directors resolved to restructure debts amounting to £3.3m owed by other group undertakings, which include net settlement of receivables and waiver by way of dividends.

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.

Proposed dividend

The Company distributed dividends worth £3.3m (2020/21: £nil) by way of waiver of debts owed by other Group undertakings.

Directors

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

Duncan Leggett
Simon Rose
Simon Wilbraham

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year (2020/21: £nil).

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.

Hillsdown International Limited

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Registered Number: 01943509

Directors' report for the 52 weeks ended 2 April 2022 (*continued*)

Auditor

The Premier Foods Group is currently undertaking an audit tender exercise. In the interim period, KPMG LLP has indicated its willingness to continue to act as auditor for the Company and other Group undertakings, until the outcome of the tender has been concluded. 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

26 July 2022
Premier House
Centrium Business Park
Griffiths Way
St Albans
Hertfordshire
AL1 2RE

Hillsdown International Limited

Annual report and financial statements for the 52 weeks ended 2 April 2022

Registered Number: 01943509

Statement of directors' responsibilities in respect of the directors' report and the financial statements for the 52 weeks ended 2 April 2022

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 that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

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 responsible for 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, and 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 Hillsdown International Limited

Opinion

We have audited the financial statements of Hillsdown International Limited ("the Company") for the 52 weeks ended 2 April 2022 which comprise the 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 2 April 2022 and of its result for the 52 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.

Independent auditor's report to the members of Hillstown International Limited (continued)

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.

Independent auditor's report to the members of Hillsdown International Limited (*continued*)

- 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.
- 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.

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.

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.

Independent auditor's report to the members of Hillsdown International Limited (*continued*)

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:

- 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.
- 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.

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.

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Independent auditor's report to the members of Hillsgdown International Limited (*continued*)

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.

P Nikolaev

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

26 July 2022

Hillsdown International Limited

Annual report and financial statements for the 52 weeks ended 2 April 2022

Registered Number: 01943509

Balance Sheet as at 2 April 2022

	Note	As at 2 April 2022 £m	As at 3 April 2021 £m
ASSETS:			
Current assets			
Trade and other debtors	4	0.0	3.3
Total assets		<u>0.0</u>	<u>3.3</u>
Net assets		<u>0.0</u>	<u>3.3</u>
EQUITY:			
Capital and reserves			
Share capital	5	0.0	150.0
Profit and loss account		0.0	(146.7)
Total equity		<u>0.0</u>	<u>3.3</u>

The notes on pages 11 to 14 form part of these financial statements.

The financial statements were approved by the Board of directors on 26 July 2022, and were signed on its behalf by:



Duncan Leggett
Director
26 July 2022

Hillsdown International Limited

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Registered number: 01943509

Statement of Changes in Equity for the 52 weeks ended 2 April 2022

	Share capital £m	Profit and loss account £m	Total equity £m
At 29 March 2020	150.0	(146.7)	3.3
Total comprehensive income for the 53 weeks	-	-	-
At 3 April 2021	150.0	(146.7)	3.3
At 4 April 2021	150.0	(146.7)	3.3
Total comprehensive income for the 52 weeks	-	-	-
Issue of shares ¹	3.3	(3.3)	-
Capital reduction ¹	(153.3)	153.3	-
Dividends ²		(3.3)	(3.3)
At 2 April 2022	0.0	0.0	0.0

¹As part of a Group wide capital re-organisation during the period, the Directors resolved to cancel the share capital balance amounting to £150.0m to profit and loss. Subsequently, the Directors then resolved to issue 3.3 million shares of £1 per share from the profit and loss account, which was immediately cancelled to profit and loss account.

²Dividends distributed £3.3m (2020/21: £nil) by way of waiver of debts owed by other Group undertakings.

The notes on pages 11 to 14 form part of these financial statements.

Hillsdown International Limited

Annual report and financial statements for the 52 weeks ended 2 April 2022

Registered number: 01943509

Notes to the financial statements for the 52 weeks ended 2 April 2022

1. Principal accounting policies*Basis of accounting*

Hillsdown International Limited is a private company incorporated, domiciled and registered in England in the United Kingdom (UK). The registered number is 01943509, 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 unless otherwise stated.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("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

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries of the Group;
- Disclosures in respect of capital management;
- 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.

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, should they arise in the future, as they fall due for that period.

Hillsdown International Limited

Annual report and financial statements for the 52 weeks ended 2 April 2022

Registered number: 01943509

Notes to the financial statements for the 52 weeks ended 2 April 2022 (continued)

1. Principal accounting policies (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 pages 115 and 116 in the Premier Foods plc 2021/22 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.

Profit and loss and other comprehensive income

The Company has not prepared a statement of profit and loss and other comprehensive income as there were no transactions during the 52 weeks ended 2 April 2022, or in the comparative 53 weeks to 3 April 2021.

Trade and other debtors

Debtors in the prior period comprised 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.

Financial guarantees

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.

2. Auditor's remuneration

The audit fee has been borne by a fellow Group undertaking in the 52 weeks ended 2 April 2022 and the 53 weeks ended 3 April 2021.

3. Directors and employees

None of the directors received any remuneration for their qualifying services to the Company (2020/21: £nil). The directors' services were incidental to their service to the Group as a whole and no allocation has been made to the Company. There were no employees of the Company during the period (2020/21: nil).

Hillsdown International Limited

Annual report and financial statements for the 52 weeks ended 2 April 2022

Registered number: 01943509

Notes to the financial statements for the 52 weeks ended 2 April 2022 (continued)**4. Trade and other debtors**

	2 April 2022 £m	3 April 2021 £m
<i>Amounts due within one year:</i>		
Amounts owed by Group undertakings	0.0	3.3
	<u>0.0</u>	<u>3.3</u>

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

In 2021/22 as part of a Group-wide re-organisation the debts receivable from Group subsidiaries were restructured, which include net settlement of receivables and waiver by way of dividends. Similarly, in 2020/21, the debts receivable from Group subsidiaries were restructured, which include net settlement of receivables where possible.

5. Share capital

	Allotted, called up and fully paid	
	Number	£m
Ordinary shares of £1 each		
At 3 April 2021	150,000,000	150.0
Bonus issue during the period	3,299,999	3.3
Capital reduction during the period	(153,299,998)	(153.3)
At 2 April 2022	<u>1</u>	<u>0.0</u>

All of the ordinary shares rank equally with respect to voting rights and the rights to receive dividends and distributions on a winding up.

As part of a Group wide capital re-organisation during the period, the Directors resolved to cancel the share capital balance amounting to £150.0m to profit and loss. Subsequently, the Directors then resolved to issue 3.3 million shares of £1 per share from the profit and loss account, which was immediately cancelled to profit and loss account.

6. Group financial statements

The company is a wholly-owned subsidiary of Premier Foods (Holdings) 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 (the "Group") 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.

Hillsdown International Limited

Annual report and financial statements for the 52 weeks ended 2 April 2022

Registered number: 01943509

Notes to the financial statements for the 52 weeks ended 2 April 2022 (continued)**7. Ultimate parent company**

The immediate parent undertaking is Premier Foods (Holdings) Limited. During the period, Premier Financing Limited transferred its ownership in the Company to Premier Foods (Holdings) 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, Premier House, Centrium House, Centrium Business Park, Griffiths Way, St Albans, AL1 2RE is in the UK.

8. Contingencies and guarantees

The Group has provided guarantees to third parties in respect of borrowings of certain subsidiary undertakings. During the period, following the renegotiation of the terms of the new revolving credit facility (RCF) and the senior secured fixed rate note, the Company is no longer a guarantor for these instruments, which are held by another Company within the Group. As such, the maximum amount guaranteed at 2 April 2022 is £nil (3 April 2021: £0.5bn).

9. Investments

The following represent the undertakings, associate undertakings and joint operations as at 2 April 2022.

Company	% Held by Parent Company of the Group	% held by Group companies, if different	Share Class	Country	Registered Address
F.M.C. (Meat) Limited**	0%	100%	£0.25 Ordinary shares	England & Wales	Premier House Griffiths Way St Albans Hertfordshire AL1 2RE
Vic Hallam Holdings Limited**	0%	100%	£0.25 Ordinary shares £1.00 redeemable cumulative preference shares		
G P Woolgate Limited (452169)**	0%	100%	£1.00 Ordinary shares	England & Wales	PWC LLP, Benson House 33 Wellington Street, Leeds, LS1 4JP

** Restored entities

10. Subsequent events

On 25 July 2022 the Group announced it had agreed to acquire 100% of The Spice Tailor shares for initial consideration of £43.8m on a cash free and debt free basis, completion is subject to merger control clearance. Additional consideration is dependent on future performance with an earn out structure over a three year period from FY2024, subject to further growth targets and subject to a maximum cap of total consideration of £72.5m.