

Company Registration No. 02573163

RICHMOND FOODS LIMITED

Report and financial statements

53 weeks ended 31 December 2016

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Strategic report

The directors present their strategic report on Richmond Foods Limited ("Richmond Foods") for the 53 weeks ended 31 December 2016.

Principal activities and business review

There were no significant changes in the principal activities of Richmond Foods with the Company continuing as a management company for its main trading subsidiary R&R Ice Cream UK Limited, whose principal activity is the manufacture and sale of ice cream and frozen confectionary. R&R Ice Cream UK Limited continued to generate a high level of profitability in the year.

The results for the financial year after taxation amounted to a loss of £3,275,000 (2015: loss £371,000). The increased loss is mostly due to impairment of £2,328,000 on an intangible asset acquired in the year. At the financial year end the company had net assets of £8.6m (2015: £11.9m).

On 1 October 2016, following the successful conclusion of the required regulatory clearances, the entire activities of R&R Ice Cream plc ("R&R"), an intermediate parent company of Richmond Foods, and part of the ice cream and frozen food businesses of Nestlé SA ("Nestlé") were merged in a new joint venture vehicle, Froneri Limited ("Froneri"). R&R Ice Cream plc has subsequently changed its name to Froneri International plc.

Froneri Limited was incorporated on 20 April 2016. The joint venture, which is owned and controlled in equal shares between R&R's previous owners, the private equity firm PAI Partners ("PAI"), and Nestlé, brings together decades of business and manufacturing. Nestlé and R&R have a longstanding and successful relationship, with R&R producing and distributing Nestlé brands in the UK since 2001 and subsequently in Australia and South Africa, in 2014 and 2015 respectively.

Froneri operates in Europe, Egypt, South Africa, Brazil, Argentina, Australia and the Philippines. The group produces ice cream, frozen food and chilled dairy products. Froneri is the second largest manufacturer of ice cream in Europe and the third largest manufacturer of ice cream globally.

Key performance indicators

The key performance indicator is in respect of monitoring the overhead costs of the Company. The company is reliant on the cash generation of R&R Ice Cream UK Limited in order for the Company to meet its obligations. The Company monitors the performance of R&R Ice Cream UK Limited on a daily, weekly and monthly basis with the key performance indicators being turnover, EBITDA and free cash-flow.

Principal risks and uncertainties

The Directors focus on and assess the potential impact of business risks at monthly Board meetings. Actions to mitigate the risks are also discussed.

The principal risk to the Company is not being able to meet its cash obligations. To meet its cash obligations the Company is reliant on the cash generation of R&R Ice Cream UK Limited.

Signed by order of the Board


D Martinez
Secretary

Richmond House
Leeming Bar
Northallerton
North Yorkshire
DL7 9UL

25 September 2017

Directors' report

The Directors present their report and the audited financial statements of the Company for the 53 weeks ended 31 December 2016.

Dividends

The directors do not recommend the payment of a dividend (2015: £nil).

Directors

The Directors of the Company who held office during the financial year and up to the date of signing the financial statements were as follows:

I Najafi	
A B Finneran	Resigned 31 December 2016
D Martinez	Appointed 31 October 2016
P K Griffin	Appointed 31 October 2016

None of the directors benefited from qualifying third party indemnity provisions during the financial year or as at the date of this report.

In accordance with the articles of association, no directors retire by rotation.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that, so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

Future developments

The company will continue to act a management company for its main trading subsidiary R&R Ice Cream UK Limited.

Directors' report (continued)

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

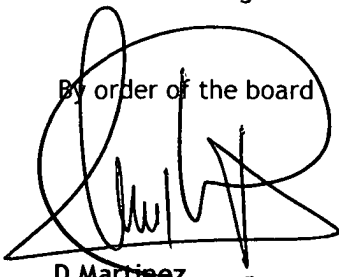
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101).

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 accounting estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a 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. The directors 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

By order of the board



D Martinez
Secretary

25 September 2017

Company Registration Number 2573163

Richmond House
Leeming Bar
Northallerton
North Yorkshire
DL7 9UL

Independent auditors' report to the members of Richmond Foods Limited

Report on the financial statements

Our opinion

In our opinion, Richmond Foods Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the 53 week period (the "period") then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Report and financial statements (the "Annual Report"), comprise:

- the Income statement for the period ended 31 December 2016;
- the Statement of financial position as at 31 December 2016;
- the Statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Richmond Foods Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Ian Morrison

Ian Morrison (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

28 September 2017

Income statement

for the 53 weeks ended 31 December 2016

		53 weeks ended 31 December 2016 £'000	52 weeks ended 27 December 2015 £'000
	<i>Note</i>		
Administrative expenses		(3,007)	(422)
Operating loss	3	(3,007)	(422)
Finance costs	6	(502)	(500)
Loss before taxation		(3,509)	(922)
Income tax credit	7	234	551
Loss for the financial year		(3,275)	(371)

The results for the current and prior financial year derive from continuing activities.

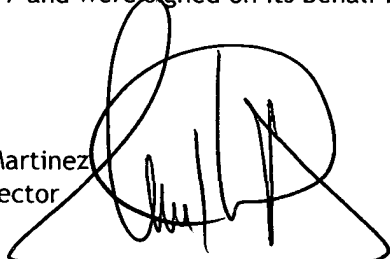
There is no other comprehensive income for the period.

Statement of financial position
as at 31 December 2016

	Note	31 December 2016 £'000	27 December 2015 £'000
Fixed assets			
Intangible assets	8	-	-
Investments in subsidiaries	9	3,863	3,863
		<hr/>	<hr/>
Total assets less current liabilities		3,863	3,863
 Trade and other receivables	 10	 62,663	 61,175
 Creditors: amounts falling due within one year	 11	 (49,118)	 (44,355)
		<hr/>	<hr/>
Net current assets		13,545	16,820
		<hr/>	<hr/>
Total assets less current liabilities		17,408	20,683
 Creditors: amounts falling due after more than one year	 12	 (8,778)	 (8,778)
		<hr/>	<hr/>
Net Assets		8,630	11,905
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	14	1,213	1,213
Share premium account		12,684	12,684
Capital redemption reserve		759	759
Capital contribution reserve		1,570	1,570
Profit and loss account		(7,596)	(4,321)
		<hr/>	<hr/>
Total Shareholders' funds		8,630	11,905
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 6 to 17 were approved by the Board of Directors on 25 September 2017 and were signed on its behalf by:

D Martinez
Director



Company Registration Number 2573163

Statement of changes in equity
for the 53 weeks ended 31 December 2016

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital contribution reserve £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 29 December 2014	1,213	12,684	759	1,570	(3,950)	12,276
Loss for the financial year	-	-	-	-	(371)	(371)
At 27 December 2015	1,213	12,684	759	1,570	(4,321)	11,905
Loss for the financial year	-	-	-	-	(3,275)	(3,275)
At 31 December 2016	1,213	12,684	759	1,570	(7,596)	8,630

Notes

(forming part of the financial statements)

1. General information

The principal activity of the Company during the financial year is that of a management company for its main trading subsidiary R&R Ice Cream UK Limited and this is expected to remain so for the foreseeable future. The Company is a private Company and is incorporated and domiciled in the UK. The address of its registered office is Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Basis of preparation

The Company is a private limited Company, incorporated and domiciled in the United Kingdom.

The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared on a going concern basis and under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below, and, unless otherwise stated, these policies have been consistently applied to all the financial years presented.

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and, the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a “qualifying entity” as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 15 gives details of the Company’s ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The principle disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- Statement of cash flows;
- IFRS 7 financial instrument disclosures;
- IAS 1 information on management of capital;
- IAS 8 disclosures in respect of new standards and interpretations that have been issued but which are not yet effective;
- IAS 24 disclosure of key management personnel compensation;

Notes (continued)

2. Summary of significant accounting policies (continued)

- IAS 24 disclosures in respect of related party transactions entered into between fellow group companies (the Company has no other related party transactions); and
- Roll-forward reconciliations in respect of share capital (IAS 1), property, plant and equipment (IAS 16).

Consolidation

The Company is a wholly owned subsidiary of Froneri International plc (formerly R&R Ice Cream plc) and of its ultimate parent, Froneri Limited. It is included in the consolidated financial statements of Froneri Limited which are publically available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

Going Concern

At 31 December 2016, the Company has net assets of £8.6 million (2015: £11.9 million). The Company meets its day-to-day working capital requirements through the cash reserves of its main trading subsidiary R&R Ice Cream UK Limited. The Directors have considered this position, together with the budgets and positive net current assets position, and after making appropriate enquiries, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the group going concern basis for the preparation of the financial statements.

Foreign currency transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement as finance income/costs.

Investments

Investments are stated at cost less provision for permanent diminution in value.

Taxation

Income tax on the profit or loss for the financial year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the financial year, using prevailing tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Notes (continued)

2. Summary of significant accounting policies (continued)

Trade and other receivables

Trade and other receivables are held at cost less any impairment in realisable value.

Bank and other borrowings

Interest bearing borrowings, bank and other borrowings are carried at amortised cost. Finance charges are charged to the income statement using an effective interest rate method.

Trade and other payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported values of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and other judgements reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates. Significant areas of estimates and judgement for the company are:

- Useful economic lives of intangible assets;
- Valuation of investments.

Intangible assets

An intangible asset acquired as part of a business combination is recognised outside of goodwill if the assets are separable or arises from contractual or other legal rights and its fair value can be measured reliably. Following initial recognition, the historic cost model is applied, with intangibles being carried at cost less accumulated amortisation and impairment losses.

Intangible assets with a finite life have no residual value and are amortised on a straight line basis over their useful lives with charges included in administrative expenses as follows:

Net economic benefit agreement - Over life of the contract

The carrying value of intangible assets is reviewed for impairment wherever events or changes in circumstances indicate the carrying value may not be recoverable.

3. Operating loss

	53 weeks ended 31 December 2016 £'000	52 weeks ended 27 December 2015 £'000
<i>Loss on ordinary activities before taxation is stated after charging:</i>		
Impairment of intangible assets (Note 8)	2,328	-

Notes (continued)

3. Operating loss (continued)

Auditors' remuneration

The cost of the UK group audit for the financial year is £41,000 (2015: £36,000) which is paid by other group companies. It is not practical to separately identify the amount which specifically relates to the Company. Fees paid to PricewaterhouseCoopers LLP and its associates for non-audit services to the Company itself are not disclosed since the consolidated financial statements of the Group are required to disclose non-audit fees on a consolidated basis.

4. Staff numbers and costs

The average monthly number of persons employed by the Company (including Directors) during the financial year, analysed by category, was as follows:

	Number of employees	
	53 weeks ended 31 December 2016	52 weeks ended 27 December 2015
Administration	4	2

The aggregate payroll costs of these persons were as follows:

	53 weeks ended 31 December 2016 £'000	52 weeks ended 27 December 2015 £'000
Wages and salaries	129	-
Social security costs	16	-
	<u>145</u>	<u>-</u>

5. Remuneration of Directors

	53 weeks ended 31 December 2016 £'000	52 weeks ended 27 December 2015 £'000
Directors' emoluments	52	-
Company contributions to money purchase pension schemes	-	-
	<u>52</u>	<u>-</u>

The emoluments of the highest paid Director were £52,523 (2015: £nil). Contributions paid to a money purchase scheme for the highest paid Director were £nil (2015: £nil).

The above remuneration figures include total remuneration paid to employees of this legal entity. However, the services of certain employees are provided to other group companies. The cost of these services have been recharged throughout the group.

Notes (continued)

6. Finance costs

	53 weeks ended 31 December 2016 £'000	52 weeks ended 27 December 2015 £'000
Interest expense on parent company loans	502	500
	<u>502</u>	<u>500</u>

7. Income tax credit

	53 weeks ended 31 December 2016 £'000	52 weeks ended 27 December 2015 £'000
Current tax credit		
UK corporation tax on loss in period	236	187
Adjustments in respect of previous periods	(2)	364
Tax credit on loss on ordinary activities	<u>234</u>	<u>551</u>

The tax credit assessed for the period is lower (2015: higher) than the average standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	53 weeks ended 31 December 2016 £'000	52 weeks ended 27 December 2015 £'000
Loss before taxation	<u>(3,509)</u>	<u>(922)</u>
	53 weeks ended 31 December 2016 £'000	52 weeks ended 27 December 2015 £'000
Loss on ordinary activities multiplied by average standard rate of corporation tax in the UK of 20% (2015: 20.25%)	702	187
Expenses not deductible for tax purposes	(466)	-
Adjustments to tax credit in respect of prior periods	(2)	364
Tax credit for period	<u>234</u>	<u>551</u>

The tax rate for the current period is lower than the prior period due to changes in the UK Corporation tax rate which decreased from 21% to 20% from 1 April 2015.

Notes (continued)

8. Intangible assets

	Net economic benefit agreement
	£'000
Cost or valuation	
At 27 December 2015	-
Additions	2,328
Disposals	-
	<hr/>
At 31 December 2016	2,328
	<hr/>
Amortisation	
At 27 December 2015	-
Impairment charge for the year	2,328
Disposals	-
	<hr/>
At 31 December 2016	2,328
	<hr/>
Net book value	
At 31 December 2016	-
	<hr/> <hr/>
At 27 December 2015	-
	<hr/> <hr/>

The intangible asset of £2,328,000 relating to a Net economic benefit agreement was a payment for the rights to acquire Nestle ice cream businesses in certain territories at a future date. At the financial year end an impairment review resulted in the full write down of this asset.

9. Investments

	31 December 2016 £'000	27 December 2015 £'000
Shares in group undertakings		
Cost at 27 December 2015 and 31 December 2016	3,863	3,863
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

9. Investments (continued)

Subsidiary Undertakings

The subsidiaries of the Company, together with their country of registration, are listed below.

Subsidiaries	Registered address	Activity	Country of incorporation	Ownership interest
Creamice Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	Dormant	England and Wales	100%
Fredericks Dairies Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	Dormant	England and Wales	100%
Fredericks Holdings Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	Dormant	United Kingdom	100%
Kelly's of Cornwall Limited	Lucknow Road, Walker Lines Estate, Bodmin, Cornwall, PL31 1EZ	Dormant	England and Wales	100%
Kelly's Cornish Dairy Ices Limited	Lucknow Road, Walker Lines Estate, Bodmin, Cornwall, PL31 1EZ	Dormant	England and Wales	100%
Fredericks Holdings (Guernsey) Limited	PO Box 25, Regency Court, Glategny Esplanade, St Peters Port Guernsey GY1 3AP	Trading	Guernsey	100%
Oldfield's Ice Cream Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	Dormant	England and Wales	100%
Richmond Ice Cream Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	Dormant	England and Wales	100%
Treats Frozen Confectionery Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	Dormant	England and Wales	100%
Yoomoo International Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	Dormant	England and Wales	100%
Richmond Shelf Company Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	Dormant	England and Wales	100%
Richmond Foods (EBT1) Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	Dormant	England and Wales	100%
Richmond Operations Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	Dormant	United Kingdom	100%
Windsor Creameries Manufacturing Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	Dormant	England and Wales	100%
R&R Ice Cream UK Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	Trading	England and Wales	100%

Notes (continued)

10. Trade and other receivables

	31 December 2016 £'000	27 December 2015 £'000
Prepayments and accrued income	14	5
Amounts due from group undertakings	62,649	61,170
	<hr/> 62,663	<hr/> 61,175

Amounts due from group undertakings all bear zero interest, are unsecured and are payable on demand.

11. Creditors: amounts falling due within one year

	31 December 2016 £'000	27 December 2015 £'000
Accruals and deferred income	44	126
Amounts owed to Group undertakings	49,074	44,229
	<hr/> 49,118	<hr/> 44,355

Amounts owed to group undertakings includes a loan of €2,973,000. The loan carries a fixed rate of interest of 4.75% and is payable on demand. Other amounts owed to group undertakings all bear zero interest, are unsecured and are payable on demand.

12. Creditors: amounts falling due after more than one year

	31 December 2016 £'000	27 December 2015 £'000
Loans from intermediate parent undertaking	8,778	8,778
	<hr/>	<hr/>

13. Loans and other borrowings

Loans repayable, included within creditors, are analysed as follows:

	31 December 2016 £'000	27 December 2015 £'000
Due within one year	2,536	-
Between two and five years	8,778	8,778
	<hr/> 11,314	<hr/> 8,778

On 1st October 2016 a loan of €2,973,000 was provided by a parent undertaking. The loan carries a fixed rate of interest of 4.75% and is repayable on demand.

On 29th October 2014 a loan of £8,778,000 was provided by a parent undertaking. The loan is denominated in GBP and carries a fixed rate of interest of 5.5%. The capital balance is repayable in one instalment on 15 May 2020.

Notes (continued)

14. Called up share capital

	31 December 2016 £'000	27 December 2015 £'000
<i>Allotted, called up and fully paid</i>		
Equity: 24,258,912 (2015: 24,258,912) ordinary shares of 5p each	1,213	1,213

15. Ultimate parent Company

The immediate parent undertaking is Ruby Acquisitions Limited incorporated in England and Wales, and the ultimate parent undertaking is Froneri Limited, incorporated in England and Wales.

The smallest group of undertakings for which Group financial statements have been prepared is those prepared by Froneri Limited.

The consolidated financial statements of Froneri Limited are available to the public and may be obtained from Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL. No other group financial statements include the results of the Company.