

Company registration number: 02828572

Wild Harvest Limited

Annual report and financial statements

For the year ended 31 December 2014

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Wild Harvest Limited

Annual report and financial statements for the year ended 31 December 2014

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Strategic report

The directors present their strategic report on the Company for the year ended 31 December 2014.

Review of the business

The principal activity of the Company is the specialist supply of produce to the catering industry. The Company is based in London's food market, New Covent Garden and distributes a wide range of fine ingredients, fresh and ambient, to fine dining restaurants with the Company supplying many of London's distinguished establishments and over 500 hotels and restaurants across the UK through its own distribution network.

The Company's core range consists of wild mushrooms, truffles, fresh produce and specialist patisserie ingredients, some of which are unique to the UK through the Company. This is supplemented with a range of seasonal meat, game and dairy that changes on a daily basis.

The results of the Company for the year are set out in the income statement on page 5. The results for the Company show a profit on ordinary activities before taxation of £636,000 (2013: £550,000) for the year and revenue of £6,259,000 (2013: £6,156,000).

At the year end, the Company had net liabilities amounting to £356,000 (2013: £852,000). The parent company has confirmed that it will not require repayment of amounts owed by the Company until such a time as the Company has sufficient funds to repay its liabilities as they fall due.

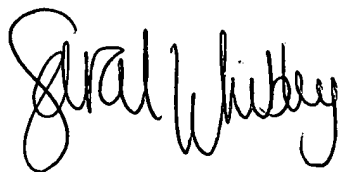
On 23 February 2015 the Company along with certain other businesses of the parent undertaking Brake Bros Limited became part of a new fresh food business along with Fresh Direct. The Company's shares were transferred by the parent undertaking Brake Bros Limited to a new group company, KeyPY Limited, which is now the Company's immediate parent undertaking. The Company will remain within the Brake Bros Limited group.

Principal risks and uncertainties, development and performance

The directors of the largest UK parent undertaking, Cucina Lux Investments Limited, manage its Group's risks and performance through its immediate subsidiary company Cucina Investments (UK) 3 Limited. For this reason a discussion of the Company's risks, together with an analysis using key performance indicators has not been included by the Company's directors.

The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Cucina Lux Investments Limited Group, which include those of the Company and the Group, are discussed in the strategic report of Cucina Lux Investments Limited's annual report, which does not form part of this report. Details of how to obtain these financial statements can be found in note 20 to the financial statements.

Approved by the Board of Directors and signed on its behalf by:



S Whibley
26 March 2015

Wild Harvest Limited

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Directors' report

The directors submit their annual report and the audited financial statements for the year ended 31 December 2014.

General information

Wild Harvest Limited is a limited company incorporated, domiciled and operating in the United Kingdom.

The immediate parent undertaking and controlling party is KeyPY Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is Cucina (BC) Luxco S.à r.l., a private limited company registered in Luxembourg. The ultimate controlling parties of the Company are Bain Capital Fund IX E LP and Bain Capital Fund VIII E LP, both are exempted limited partnerships registered in the Cayman Islands, which are indirectly controlled by Bain Capital Investors LLC, a Delaware limited liability company.

Future outlook and going concern

The directors are confident that the profitability of the Company will continue in the next year. The directors consider the financial position to be satisfactory, given that the parent undertaking has confirmed it will not require amounts owed to be repaid by the Company until such a time as the Company has sufficient funds to meet its liabilities as they fall due. Consequently, the financial statements are prepared on the going concern basis.

Dividends

No interim dividends (2013: £nil) have been paid and the directors do not recommend a final dividend (2013: £nil).

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements unless otherwise stated are given below:

P Wieland	- resigned 23 February 2015
P McIntyre	- resigned 23 February 2015
K McMeikan	- resigned 23 February 2015
S Whibley	- appointed 23 February 2015
A Uttley	- appointed 23 February 2015
D Burns	- appointed 23 February 2015

Directors' third party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the directors and the Company Secretary (who is also a director of certain subsidiaries of the Company) in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Company maintained a directors' and officers' liability insurance policy throughout the financial year, and to the date of approval of these financial statements.

Employment report

The Company aims to keep employees aware of all material factors affecting them as employees and the performance of the Company. It encourages good communication through regular meetings between management and staff, enabling senior managers to consult and ascertain employees' views on all appropriate matters. This is supplemented by regular briefings, intranet and e-mail bulletins and divisional newsletters. Employees are encouraged to participate in the performance of the Company by way of bonus schemes.

The Company employs over 30 people. We provide extensive training and career development programmes. It is our policy to achieve and maintain a high standard of health and safety at work and to ensure everyone, regardless of race, religion or sex, and including disabled people where reasonable and practicable, is treated in the same way as regards applications for employment, training, career development and promotion. Every effort is made to help with the rehabilitation of anyone injured during their employment, and to that end we have embarked on an Employee Care Programme.

Health & Safety

As a business the Company is strongly committed to providing a safe and responsible place to work. Concern for the wellbeing of our staff is a key element in our drive to be "a great place to work" and we demonstrate this commitment through ongoing training and education of all our employees; working closely with our Insurance providers and equipment suppliers to ensure sharing of best practice and leading edge health and safety solutions.

Financial risk management:

The Company's principal financial risks relate to credit risk and foreign currency exchange as well as liquidity risks. The Company is part of the group's risk management programme that seeks to limit the adverse effects of financial risks on the Company.

The Group's Board of Directors have the responsibility for setting the risk management policies applied by the Group. The policies are implemented by the central group treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken. The Group has a policy and procedures manual that sets out specific guidelines to manage foreign currency exchange risk, interest rate risk, credit risk, liquidity risk, use of derivative and non-derivative financial instruments, and investment of excess liquidity. Further information on this is also given in note 10 of these financial statements.

(a) Foreign currency exchange risk

The Company is exposed to foreign currency exchange risks primarily with respect to the Euro within trade payables and cash at bank and in hand.

(b) Interest rate risk

The Company has no interest bearing liabilities.

(c) Credit risk

The Company has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks independently rated parties within the band 'A' rating are used for the Company's main banking requirements. For customers, risk control assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The Company has implemented policies that require appropriate credit checks on potential customers before sales commence.

(d) Liquidity risk

The Company's funding is derived from amounts funded from parent undertakings that are designed to ensure the company has sufficient available funds for operations and planned expansions.

Independent auditors

During the year PricewaterhouseCoopers LLP resigned as auditor and Deloitte LLP were appointed as the new auditor.

Deloitte LLP shall remain in office until the Company or Deloitte LLP otherwise determine.

Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the auditor is unaware and the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

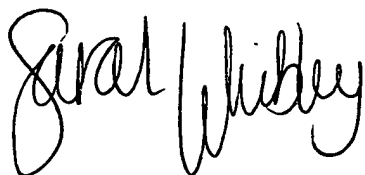
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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.

Approved by the Board of Directors and signed on its behalf by:



S Whibley
26 March 2015

Company registration number: 02828572

Registered office:
Bicester Distribution Park
Charbridge Way
Bicester
Oxon
OX26 4SW

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Independent auditor's report to the members of Wild Harvest Limited

We have audited the financial statements of Wild Harvest Limited for the year ended 31 December 2014 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 statement of directors' responsibilities, 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

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. 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.

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 31 December 2014 and of the profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union;
- 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 Strategic Report and the Directors' Report for the financial year 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.

Richard Howe ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
26 March 2015

Wild Harvest Limited
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Income statement

For the year ended 31 December 2014

		2014 £'000	2013 £'000
Continuing operations	Note		
Revenue	2	6,259	6,156
Operating costs		(5,623)	(5,606)
Operating profit	2	636	550
Profit on ordinary activities before taxation		636	550
Income tax charge	3	(140)	(120)
Profit for the year attributable to owners of the Company	14	496	430

The Company has no income and expenses other than those included in the income statement above and therefore no separate statement of other comprehensive income has been presented.

The notes on pages 9 to 21 form an integral part of these financial statements.

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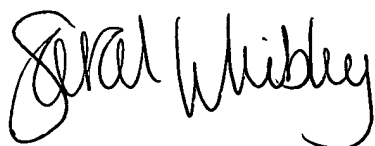
Statement of financial position

As at 31 December 2014

	Note	2014 £'000	2013 £'000
Assets			
Non-current assets			
Investment in subsidiary	5	-	-
Property, plant and equipment	4	123	89
Trade and other receivables	7	-	40
Deferred income tax asset	11	137	160
		260	289
Current assets			
Inventories	6	230	207
Trade and other receivables	7	941	789
Cash and cash equivalents	8	1,104	1,173
		2,275	2,169
Liabilities			
Current liabilities			
Trade and other payables	9	(2,891)	(3,185)
		(2,891)	(3,185)
Net current liabilities			
		(616)	(1,016)
Non-current liabilities			
Provisions for liabilities and charges	12	-	(125)
Net liabilities			
		(356)	(852)
Equity			
Share capital	13	440	440
Share premium	13	17	17
Accumulated deficit	14	(813)	(1,309)
Total equity			
		(356)	(852)

The notes on pages 9 to 21 form an integral part of these financial statements.

The financial statements on pages 5 to 21 were approved by the Board of Directors on 26 March 2015 and were signed on its behalf by:



S Whibley
Director

Company registration number: 02828572

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Statement of changes in equity

For the year ended 31 December 2014

	Note	Share capital £'000	Share premium £'000	Accumulated deficit £'000	Total equity £'000
At 1 January 2014	13, 14	440	17	(1,309)	(852)
Profit for the year and total comprehensive income	14	-	-	496	496
At 31 December 2014		440	17	(813)	(356)

For the year ended 31 December 2013

	Note	Share capital £'000	Share premium £'000	Accumulated deficit £'000	Total equity £'000
At 1 January 2013	13, 14	440	17	(1,739)	(1,282)
Profit for the year and total comprehensive income	14	-	-	430	430
At 31 December 2013		440	17	(1,309)	(852)

The notes on pages 9 to 21 form an integral part of these financial statements.

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Statement of cash flows

For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Cash flows from operating activities			
Cash generated from operations	15	29	425
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(98)	-
Net cash used in investing activities		(98)	-
Net (decrease) / increase in cash and cash equivalents		(69)	425
Cash and cash equivalents at 1 January		1,173	748
Cash and cash equivalents at 31 December	8	1,104	1,173

The notes on pages 9 to 21 form an integral part of these financial statements.

Wild Harvest Limited

Annual report and financial statements

For the year ended 31 December 2014

Notes to the financial statements

1. Accounting policies

General information

These financial statements are the financial statements of Wild Harvest Limited ("the Company") for the year ended 31 December 2014, and were authorised for issue by the Board of Directors on 26 March 2015.

Significant accounting policies

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

Basis of preparation

These financial statements have been prepared in accordance with IFRS, as adopted by the European Union, International Financial Reporting Interpretations Committee ('IFRIC') interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below within critical accounting estimates and assumptions.

At the year end, the Company had net liabilities amounting to £356,000 (2013: £852,000). The parent company has confirmed that it will not require repayment of amounts owed by the Company until such a time as the Company has sufficient funds to repay its liabilities as they fall due. The Company is part of a financing group of companies and therefore the going concern of the Company is dependent upon the overall going concern of the Group. In assessing whether the financial statements for the Company should be prepared on the going concern basis, the directors have considered the future outlook of the Company and of the Group on a combined basis. A fuller analysis of this outlook and the basis for this assessment is set out in the financial statements of the largest UK parent company, Cucina Lux Investments Limited. Having considered the future operating profits, cash flows and facilities available to the Group, the directors are satisfied that the Group will have sufficient funds to repay its liabilities as they fall due. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

Adoption of new and revised Standards

The following revised Standard has been adopted in the current year. The adoption has not had any significant impact on the amounts reported in these financial statements:

- Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

- | | |
|---|--|
| - IFRS 9 | Financial Instruments |
| - IFRS 15 | Revenue |
| - IAS 16 (amendments) | Property, Plant and Equipment |
| - IAS 27 (amendments) | Investment Entities |
| - IAS 38 (amendments) | Intangible Assets |
| - IAS 39 (amendments) | Novation of Derivatives and Continuation of Hedge Accounting |
| - IFRIC Interpretation 21 | Leases |
| - Various amendments resulting from Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle | |
| - Various amendments resulting from 2014 Annual Improvements to IFRSs | |

Except as follows, the directors do not expect that the adoption of the Standards and Interpretations listed above will have a material impact on the financial statements of the Company in future periods:

- IFRS 9, which will impact both the measurement and disclosures of Financial Instruments;
- IFRS 15, in respect of which it is not practicable to provide a reasonable estimate of the effect of this standard until a detailed review has been completed.

Wild Harvest Limited

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Notes to the financial statements

1. Accounting policies (continued)

Basis of consolidation

These separate financial statements contain information about Wild Harvest Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary are included by full consolidation in the consolidated financial statements of its immediate parent, Brake Bros Limited.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of products, including ancillary services, net of value added tax, rebates and discounts.

Revenue is recognised when the Company has delivered the products, has transferred to the buyer the significant risks and rewards of ownership and when it is considered probable that the related receivable is collectable. Rebates and discounts are recognised when the Company has delivered the products and services and when it is considered probable that the obligation is receivable or payable respectively.

Property, plant and equipment

Property, plant and equipment is shown at historical cost less subsequent accumulated depreciation, and where, necessary impairment.

Cost represents invoiced cost plus any other costs that are directly attributable to the acquisition of the item.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Depreciation is provided on all other property, plant and equipment to write down their cost or, where their useful economic lives have been revised, their carrying amount at the date of revision to their estimated residual values on a straight line basis over the periods of their estimated, or revised, remaining useful economic lives respectively. These lives are considered to be:

Leasehold buildings	- the period of the lease or 40 years, whichever is the shorter
Motor vehicles	- between 5 and 10 years
Plant and equipment	- between 3 and 10 years
Information technology hardware	- between 3 and 5 years

Asset lives and residual values are reviewed each financial year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profits and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the income statement.

Inventories

Inventories are stated at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items. Cost comprises direct purchase costs and overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Financial assets

The Company classifies its financial assets as loans and receivables. The classification is based on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the date of the statement of financial position. These are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the statement of financial position.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of a trade receivables impairment account, and the amount of the loss is recognised in the income statement within direct purchase cost. When a trade receivable is uncollectable it is written off against the trade receivables impairment account. Subsequent recoveries of amounts previously written off are credited in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank (being the cash book balance) and in hand.

Trade payables

Trade payables are non interest-bearing, are recognised initially at fair value and are subsequently measured at amortised cost.

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Notes to the financial statements

1. Accounting policies (continued)

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised. Deferred income tax is measured on an undiscounted basis.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised.

Provisions

Provisions are formed for legally enforceable or constructive obligations existing on the date of the statement of financial position, the settlement of which is likely to require outflow of resources and the extent of which can be reliably estimated. Where material to the financial statements, provisions are discounted over the life of their expected cash flows.

Employee benefits

The Company is a member of defined contribution pension schemes operated by the Brake Bros Limited group for its UK employees.

Defined contribution plan

For defined contribution plans, the Company pays contributions to pension plans on a contractual basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the operating lease.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at the rates of exchange ruling at the date of the statement of financial position. Differences arising on translation are charged or credited to the income statement.

Borrowings and finance costs

Borrowings are recognised initially at fair value, being the issue proceeds net of any transaction costs incurred.

Borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is adjusted for the amortisation of any transaction costs. The amortisation is recognised in finance costs. Transaction costs are amortised over the expected term of the related financial instruments.

All borrowings denominated in currencies other than sterling are translated at the rate ruling at the date of the statement of financial position.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the date of the statement of financial position.

Share capital

Where the Company issues shares or other financial instruments, these financial instruments are classified as a financial liability, financial asset or equity according to the substance of the contractual arrangement, or its component parts. Dividends or interest arising on such financial instruments are recognised according to the classification of the financial instrument.

Critical accounting estimates and assumptions

The Directors have considered and concluded that, due to the straightforward operations of the Company, there are no critical accounting estimates, judgements or assumptions that would have a material impact on the results of the Company.

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Notes to the financial statements

2. Revenue and operating profit

	2014 £'000	2013 £'000
Revenue	6,259	6,156
Direct purchase cost	(4,067)	(3,978)
Trading profit	2,192	2,178
Distribution and selling costs	(1,262)	(1,232)
Gross profit	930	946
Administrative expenses	(294)	(396)
Operating profit	636	550

The Company's revenue relates entirely of sales of products to customers within the United Kingdom.

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation is arrived at after charging:		
Employee benefit expense (see note 16)	989	923
Inventories		
- cost of inventories recognised as an expense (included in direct purchase cost)	4,001	3,905
- write downs and losses incurred in the year	59	56
Depreciation of property, plant and equipment		
- owned assets	64	77
Other operating lease rentals payable		
- plant and machinery	-	14
- property	99	92
Repairs and maintenance expenditure on property, plant and equipment	104	89
Trade receivables impairment	7	17
Auditors' remuneration - statutory audit services	12	12

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Notes to the financial statements

3. Income tax charge

Taxation is based on the profit for the year and comprises:

	2014 £'000	2013 £'000
Current tax		
- current year group relief	113	102
- Adjustments in respect of prior years provisions	4	(38)
Deferred taxation charge		
- origination and reversal of temporary differences	25	30
- impact of change in UK tax rate	-	24
- adjustments to deferred taxation in respect of previous years	(2)	2
Income tax charge	140	120

A reconciliation of the tax charge for the year compared to the effective standard rate of corporation tax is summarised below:

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	636	550
At 21.5% (2013: 23.25%)	137	128
Effects of:		
Adjustments in respect of prior years provisions	4	(38)
Adjustments to deferred taxation in respect of previous years	(2)	2
Re-measurement of deferred tax - change in the UK tax rate	-	24
Expenses not deductible for tax purposes and other adjustments	1	4
Tax charge	140	120

The standard rate of corporation tax in the UK reduced from 23% to 21% with effect from 1 April 2014 and accordingly the company's profits for the financial year were taxed at an effective rate of 21.5%.

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4. Property, plant and equipment

	Leasehold buildings £'000	Motor vehicles £'000	Plant and equipment £'000	Information technology hardware £'000	Total £'000
Cost					
At 1 January 2014	115	194	363	25	697
Additions	-	98	-	-	98
Disposals	-	-	-	(21)	(21)
As at 31 December 2014	115	292	363	4	774
Accumulated depreciation					
At 1 January 2014	71	151	363	23	608
Charge for the year	44	20	-	-	64
Disposals	-	-	-	(21)	(21)
As at 31 December 2014	115	171	363	2	651
Net book value at 31 December 2014	-	121	-	2	123

	Leasehold buildings £'000	Motor vehicles £'000	Plant and equipment £'000	Information technology hardware £'000	Total £'000
Cost					
As at 1 January 2013 and 31 December 2013	115	194	363	25	697
Accumulated depreciation					
At 1 January 2013	29	116	363	23	531
Charge for the year	42	35	-	-	77
As at 31 December	71	151	363	23	608
Net book value at 31 December 2013	44	43	-	2	89

Land and buildings comprise:	2014	2013
	£m	£m
Cost		
Short leasehold	115	115
Accumulated depreciation		
Short leasehold - cost	115	71

5. Investment in subsidiary

The Company wholly owns a subsidiary undertaking Taste of the Wild Limited, a non-trading company which is registered in England and Wales. The cost and net book value of the investment at the year end was £3 (2013: £3).

6. Inventories

	2014	2013
	£'000	£'000
Finished goods and goods for resale - cost	230	207

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7. Trade and other receivables

	2014 £'000	2013 £'000
Trade receivables	895	784
Less: provision for impairment of receivables	(11)	(9)
Trade receivables - net	884	775
Other receivables	1	-
Prepayments	56	54
	941	829
Less non-current portion	-	(40)
Current portion	941	789

Concentrations of credit risk with respect to trade receivables are limited due to the Company's customer base being large and unrelated. Due to this, management believe there is no further credit risk provision required in excess of normal provision for doubtful receivables. Therefore, the maximum exposure to credit risk at the reporting date is the fair value of each class of receivable. The company does not hold any collateral as security.

The non-current portion of trade and other receivables of £nil (2013: £40,000) is in respect of a rent deposit on the Company's leasehold buildings which is due to be returned to the Company at the end of the lease term during 2015.

As of 31 December 2014, trade receivables of £721,000 (2012: £344,000) were fully performing.

As of 31 December 2014, trade receivables of £163,000 (2013: £431,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2014 £'000	2013 £'000
Up to 3 months	148	426
3 to 6 months	15	5
	163	431

As of 31 December 2014, trade receivables of £11,000 (2013: £9,000) were impaired and provided for. The amount of the provision was £11,000 as of 31 December 2014 (2013: £9,000). The individually impaired receivables mainly relate to customers, which are in unexpectedly difficult economic situations. The ageing analysis of these trade receivables is as follows:

	2014 £'000	2013 £'000
3 to 6 months	11	9
	11	9

The fair value of trade and other receivables with a maturity of less than one year are assumed to approximate to book value.

The carrying amounts of the Company's trade and other receivables are denominated in the following currencies:

	2014 £'000	2013 £'000
Pounds	941	829

Movements on the provision for impairment of trade receivables are as follows:

	2014 £'000	2013 £'000
At 1 January	9	13
Provision for receivables impairment	7	17
Receivables written off during the year as uncollectible	(5)	(21)
At 31 December	11	9

The other classes within trade and other receivables do not contain impaired assets.

8. Cash and cash equivalents

	2014 £'000	2013 £'000
Cash at bank and in hand	1,104	1,173

The effective interest rate on cash at bank is 0.0% (2013: 0.0%) and is available on demand.

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9. Trade and other payables

	2014 £'000	2013 £'000
Trade payables	436	367
Amounts owed to parent undertakings	2,395	2,748
Accruals	60	70
	2,891	3,185

Amounts owed to parent undertakings are unsecured, bear no interest and are repayable on demand.

The carrying amounts of the Company's trade and other payables are denominated in the following currencies:

	2014 £'000	2013 £'000
Pounds	2,799	3,099
Euros	92	86
	2,891	3,185

10. Financial Instruments

10 (a). Financial instruments - narrative disclosures

Disclosures in respect of the Company's financial risks are set out below. Additional numerical disclosures in respect of financial instruments are set out in note 10(b) and 10(c).

Financial risk management

The Company's principal financial risks relate to credit risk, foreign currency exchange risk as well as liquidity risks.

The Company is part of the group's risk management programme that seeks to limit the adverse effects of financial risks on the Company.

The Group's Board of Directors have the responsibility for setting the risk management policies applied by the group. The policies are implemented by the central treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken. The group has a policy and procedures manual that sets out specific guidelines to manage foreign currency exchange risk, interest rate risk, credit risk, liquidity risk and the use of financial instruments to manage these.

(a) Foreign currency exchange risk

The Company is exposed to foreign exchange risks primarily with respect to the Euro within trade payables and cash at bank and in hand. However, given the small volume of transactions denominated in Euros the Company does not consider the risks of a material profit or loss to be significant.

(b) Interest rate risk

The Company has no interest bearing liabilities.

(c) Credit risk

The Company has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks, independently rated parties within the band 'A' rating are used for the Company's main banking requirements. For customers, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The Company has implemented policies that require appropriate credit checks on potential customers before sales commence.

(d) Liquidity risk

The Company's funding is derived from borrowings and amounts funded from parent undertakings that are designed to ensure the company has sufficient available funds for operations and planned expansions. Management monitors rolling forecasts of the Company's liquidity reserve (comprises cash and cash equivalents (see note 8)) on the basis of expected cash flow. This is generally carried out at a higher group level. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. These objectives are managed at the ultimate UK group level, Cucina Lux Investments Limited, rather than at individual unit level.

The overall debt and equity structure of the Company is under the control of the ultimate parent company, Cucina (BC) Luxco S.à r.l.. There are no external capital requirements on the Company. Further details of the share capital of the Company can be found in note 13 of the financial statements.

Accounting for derivative financial instruments and hedging activities

The Company has no derivative financial instruments and has not entered into hedging arrangements.

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10. Financial Instruments (continued)

10 (b). Financial Instruments - numerical disclosures

Set out below are numerical disclosures in respect of the Company's financial instruments.

Fair values of non-derivative financial assets and liabilities

Where market values are not available, fair values of financial assets and financial liabilities have been calculated by discounting expected future cash flows at prevailing interest rates and by applying year end exchange rates. The fair value of short term borrowings approximate to book value.

Financial Instruments - by category

The accounting policies for financial instruments have been applied to the line items below:

	As at 31 December 2014		As at 31 December 2013	
	Loans and receivables	Financial liabilities at amortised cost	Loans and receivables	Financial liabilities at amortised cost
	£'000	£'000	£'000	£'000
Assets as per the statement of financial position				
Trade and other receivables	885	-	775	-
Cash and cash equivalents	1,104	-	1,173	-
	1,989	-	1,948	-
Liabilities as per the statement of financial position				
Trade and other payables	-	2,891	-	3,185

Fair value of financial instruments

	2014		2013	
	Book value	Fair value	Book value	Fair value
	£'000	£'000	£'000	£'000
Primary financial instruments held or issued to finance the Company's operations:				
Trade and other payables	2,891	2,891	3,185	3,185
Trade and other receivables	885	885	775	775
Cash at bank and in hand	1,104	1,104	1,173	1,173

Maturity of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contract maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Trade and other payables
	£'000
As at 31 December 2014	
Less than one year	2,891
As at 31 December 2013	
Less than one year	3,185

Borrowing facilities

The Company has no committed borrowing facilities available at 31 December 2014 (2013: £nil).

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10. Financial Instruments (continued)

10 (c). Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to our Group risk profile indication based upon information provided by our external credit agency:

	2014 £'000	2013 £'000
Trade receivables		
Low risk	357	192
Medium risk	324	148
High risk	40	4
Total trade receivables	721	344

These categories of risk reflect the relative credit risk attributable to our trade receivables.

	2014 £'000	2013 £'000
Cash at bank		
A	1,104	1,173
At 31 December	1,104	1,173

11. Deferred income tax asset

The movement on the deferred tax account is as shown below:

	2014 £'000	2013 £'000
Deferred tax assets		
At 1 January	160	216
Charged to the income statement during the year	(23)	(56)
At 31 December	137	160

Deferred tax assets amounting to £137,000 (2013: £160,000) have been recognised in respect of depreciation in excess of capital allowances, to the extent that it is considered probable that this asset will be recovered.

There are no unrecognised deferred tax assets.

12. Provisions for liabilities and charges

	2014 £'000	2013 £'000
Property dilapidation obligations		
At 1 January	125	125
Credited to the income statement during the year	(125)	-
At 31 December	-	125

Non-current	-	125
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Property dilapidation obligations relate to leasehold property held by the Company and primarily represent obligations to reinstate property to its original condition at the end of the lease term.

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13. Share capital and share premium

	2014 £'000	2013 £'000
Authorised		
499,000 (2013: 499,000) ordinary A shares of £1 each	499	499
1,000 (2013: 1,000) ordinary B shares of £1 each	1	1
At 1 January and 31 December	500	500
	Share capital 2014 £'000	Share premium 2014 £'000
	Share capital 2013 £'000	Share premium 2013 £'000
Allotted, called up and fully paid:		
440,008 (2013: 440,008) ordinary A shares of £1 each	440	17
53 (2013: 53) ordinary B shares of £1 each	-	-
At 1 January and 31 December	440	17

The holders of the A ordinary shares are entitled to receive notice of, to attend and to vote at general meetings of the Company. The holders of the B ordinary shares are entitled to receive notice of and attend general meetings but are not entitled to vote at such meetings. The holders of the A ordinary shares have a right to dividends. The holders of B shares do not have a right to dividends. In all other respects the shares rank pari passu.

14. Accumulated deficit

	2014 £'000	2013 £'000
At 1 January	(1,309)	(1,739)
Profit for the year	496	430
At 31 December	(813)	(1,309)

15. Cash generated from operations

Reconciliation of profit before taxation to cash generated from operations

	2014 £'000	2013 £'000
Profit before taxation	636	550
<i>Adjustments for:</i>		
Depreciation	64	77
Increase in inventories	(23)	(39)
Decrease in provisions for liabilities and charges	(125)	-
Decrease in amounts owed to group undertakings	(470)	(162)
(Increase) / decrease in trade and other receivables	(112)	45
Increase / (decrease) in trade and other payables	59	(46)
Cash generated from operations	29	425

16. Employees and directors' emoluments

	2014 Number	2013 Number
Average monthly number of people employed by the Company during the year		
Distribution, manufacturing and selling	26	24
Administration	6	6
	32	30
	2014 £'000	2013 £'000
The costs incurred in respect of these employees were:		
Wages and salaries	879	825
Social security costs	87	81
Other pension costs	23	17
	989	923

The emoluments of the directors are paid by the parent undertaking which makes no recharge to the entity. The directors are directors of the parent and a number of fellow subsidiaries and it is not possible to make a reasonable apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the directors. Their total emoluments are included in the aggregate of key management compensation disclosed in the financial statements of the immediate parent undertaking.

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17. Retirement benefit obligations

The Company is a member of a pension schemes operated by the Company's parent undertaking, Brake Bros Limited, for its UK employees.

The assets of the scheme being held in separate trustee administered funds.

The Brakes Money Purchase Pension Plan was closed to new entrants on 31 March 2013. It is contracted into the state pension scheme and minimum contribution rates are 3% of pensionable salary for members and 4% for employers, with higher employers contributions for managers. Funds are invested with Legal & General Investment Management.

The Brakes Group Personal Pension Plan was opened on 1 April 2013 and is a qualifying workplace pension scheme that the Company is using to meet the automatic enrolment legislative requirements. It is contracted into the state pension scheme and for auto-enrolment members the contribution rates are 1% of pensionable salary for members and for employers and for elected members has contribution rates of 4% or 5% of pensionable salary for members and from 4% for employers, with higher employers contributions for managers. Funds are invested with Legal & General Investment Management.

The Company did not operate any defined contribution schemes or defined benefit schemes during the financial year ended 31 December 2014.

Pension costs for the defined contribution scheme are as follows:

	2014 £'000	2013 £'000
Defined contribution scheme	23	17

18. Commitments

Operating lease commitments

The total of future minimum lease payments in respect of non-cancellable operating leases are as follows:

	Land and buildings 2014 £'000	Land and buildings 2013 £'000
Within one year	25	99
Between two and five years	-	25
	25	124

19. Related party transactions

During the year the Company has entered into certain transactions with other companies in the Cucina (BC) Luxco S.à r.l. group. Details of the transactions and balances with the group undertakings are as follows:

	2014 £'000	2013 £'000
(a) Income statement		
Intercompany revenue	80	53
Intercompany purchases	(345)	(414)
Group tax relief charge	(117)	(64)
	2014 £'000	2013 £'000
(b) Year end balances		
Amount payable to parent undertakings	(2,507)	(2,977)
Amount payable to parent undertakings - group tax relief	(295)	(178)
Amount receivable from parent undertaking - group tax relief	407	407

Amounts owed to the parent undertaking are unsecured.

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20. Ultimate parent company and controlling party

The immediate parent undertaking and controlling party is KeyPY Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is Cucina (BC) Luxco S.à r.l., a private limited company registered in Luxembourg. The ultimate controlling parties of the Company are Bain Capital Fund IX E LP and Bain Capital Fund VIII E LP, both are exempted limited partnerships registered in the Cayman Islands, which are indirectly controlled by Bain Capital Investors LLC, a Delaware limited liability company.

The parent undertaking of the smallest group to consolidate these financial statements is Brake Bros Limited and the parent undertaking of the largest UK group to consolidate these financial statements is Cucina Lux Investments Limited. Copies of Brake Bros Limited and Cucina Lux Investments Limited consolidated financial statements can be obtained from the Company Secretary at Enterprise House, Eureka Business Park, Ashford, Kent, TN25 4AG.

21. Post balance sheet events

On 23 February 2015 the Company along with certain other businesses of the parent undertaking Brake Bros Limited became part of a new fresh food business along with Fresh Direct. The Company's shares were transferred by the parent undertaking Brake Bros Limited to a new group company, KeyPY Limited, which is now the Company's immediate parent undertaking and controlling party. The Company will remain within the Brake Bros Limited group.