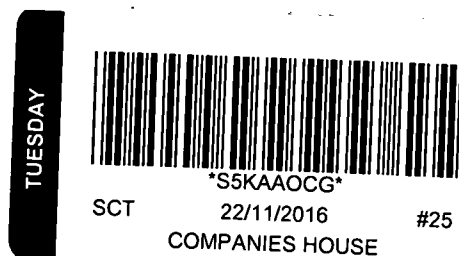
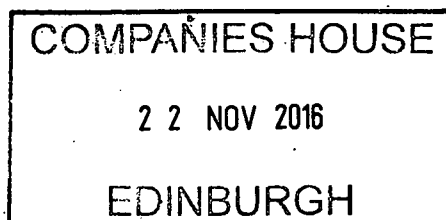


Ellis & Everard (UK Holdings) Limited

Report and Financial Statements

31 December 2015



Director

S Duyfjes

P Bryant (appointed with effect from 23 December 2015)

Secretary

Pinsent Masons Secretarial Limited

1 Park Row

Leeds

LS1 5AB

Auditors

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)

Chartered Accountants

2 Whitehall Quay

Leeds

LS1 4HG

Registered Office

Aquarius House

6 Mid Point Business Park

Thornbury

Bradford

BD3 7AY

Registered No. 03024231

Directors' report

The directors present their report and financial statements for the year ended 31 December 2015.

Results and dividends

The result for the year after taxation amounted to £nil (2014 – loss of £662,000). The directors do not recommend a final dividend (2014 – £nil).

Principal activity and review of the business

The company continues in its role as a sub-holding company. Details of principal subsidiary undertakings are included in note 5.

The company's key financial and other performance indicators during the year were as follows:-

	2015 £000	2014 £000	Change £000
Shareholders' funds	131,578	131,578	–

On 11 November 2015 the entire shareholding in Distrupol Limited and Univar Limited was transferred at book value to a fellow group entity, Univar UK Limited in connection with a group re-structuring project.

On 11 November 2015 as part of a capital reduction scheme under Companies Act 2006 the shareholders passed a special resolution to cancel the share premium; with a corresponding increase in distributable reserves.

During the year the company transitioned to FRS 101 – Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's ultimate parent undertaking, Univar Inc, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. The recognition or measurement differences arising on the adoption of FRS 101 are disclosed in note 11.

Future developments

The directors are continuing to review the possible future roles for the company within the group.

Principal risks and uncertainties

The principal risks and uncertainties affecting the company's activities are relatively low as the company's liabilities are with other group undertakings and the company has overall a strong net assets position. The investment carrying value reflects the net assets of Fiske Food Limited.

Going concern

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors' report (continued)

Directors

The directors who served the company during the year and subsequently was as follows:

S Duyfjes

P Bryant (appointed with effect from 23 December 2015)

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to the auditors

The Directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditors, each of the directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution to reappoint RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) as auditors will be put to the members at the annual general meeting.

On behalf of the Board



S Duyfjes - Director

28 October 2016

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Independent auditors' report

to the members of Ellis & Everard (UK Holdings) Limited

We have audited the financial statements of Ellis & Everard (UK Holdings) Limited for the year ended 31 December 2015 which comprise the Income Statement, and Statement of other comprehensive income, Balance Sheet, and Statement of changes in equity, and related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on the 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 2015 and of its result for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report (continued)

to the members of Ellis & Everard (UK Holdings) Limited

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; or
- the directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report.

RSM UK Audit LLP

Paul Langhorn (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) (Statutory Auditor)

Chartered Accountants

2 Whitehall Quay, Leeds, LS1 4HG

22/11/2016

Income Statement

for the year ended 31 December 2015

		2015	2014
	Notes	£000	£000
Administrative income		—	—
Operating profit	2	—	—
Impairment of investments in subsidiary undertakings	5	(889)	(663)
Interest income		—	1
Dividend income from subsidiary undertakings		889	—
Loss on ordinary activities before taxation		—	(662)
Tax	4	—	—
Loss for the financial year		—	(662)

All amounts relate to continuing activities.

Statement of other comprehensive income

for the year ended 31 December 2015

There are no recognised gains or losses attributable to the shareholders of the company in the year ended 31 December 2015 (2014 – loss of £662,000).

Balance sheet

at 31 December 2015

	Notes	2015 £000	2014 £000
Fixed assets			
Investments	5	2,531	143,424
Current assets			
Cash at bank		891	652
Debtors	6	140,026	22
		140,917	674
Creditors: amounts falling due within one year	7	(11,870)	(12,520)
Net current assets / (liabilities)		129,047	(11,846)
Net assets		131,578	131,578
Capital and reserves			
Called up share capital	8	–	–
Share premium account		–	113,829
Profit and loss account		131,578	17,749
Shareholders' funds		131,578	131,578

The financial statements of Ellis & Everard (UK Holdings) Limited (registered number 03024231) were approved by the board of directors and authorised for issue on 28 October 2016. They were signed on its behalf by:


S Duffies
Director

28 October 2016

Statement of changes in equity

at 31 December 2015

	<i>Share premium</i>	<i>Called-up share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Balance as at 1 January 2014	113,829	-	18,411	132,240
Loss for the year	-	-	(662)	(662)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(662)	(662)
Balance as at 31 December 2014	<u>113,829</u>	<u>-</u>	<u>17,749</u>	<u>131,578</u>
 Balance as at 1 January 2015	 113,829	 -	 17,749	 131,578
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Share capital reduction	(113,829)	-	113,829	-
Balance as at 31 December 2015	<u>-</u>	<u>-</u>	<u>131,578</u>	<u>131,578</u>

Share premium - consideration received for shares above their nominal value, net of share issue costs.

Profit and loss account – cumulative profit and loss net of distributions to owners

Notes to the financial statements

at 31 December 2015

1. Accounting policies

Authorisation of financial statements and statement of compliance with FRS 101.

The financial statements of Ellis & Everard (UK Holdings) Limited (the "Company") for the year ended 31 December 2015 were authorised for issue by the board of directors on 28 October 2016 and the balance sheet was signed on the board's behalf by P Bryant. The Company is incorporated and domiciled in England and Wales. The Company's registered office is disclosed the company information on page 1.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and under the historical cost convention. The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The principal accounting policies adopted by The Company are set out in note 1.

Basis of preparation

The Company transitioned from previous UK GAAP to FRS 101 for all periods presented. The impact on the financial statements from the transition are disclosed in note 11.

The accounting policies that follow set out the policies which apply in preparing the financial statements for the year ended 31 December 2015.

The company meets the definition of a qualifying entity under Financial Reporting Standard 100 'Application of Financial Reporting Requirements'. Accordingly, as permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:

(i) paragraph 79(a) (iv) of IAS 1;

(b) the requirements of IAS 7 *Statement of Cash Flows*;

(c) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member and the compensation of key management personnel.

(d) IFRS 7 *Financial Instruments: Disclosures*

Where required, equivalent disclosures are given in the group accounts of Univar Inc. The group accounts of Univar Inc are available to the public and can be obtained as set out in note 10.

Going concern

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Group financial statements

The company has not prepared group financial statements as it is a wholly owned subsidiary undertaking of a company which itself prepares group financial statements and so is exempt by virtue of section 400 of the Companies Act 2006. These financial statements present information about the company as an individual undertaking and not about its group.

Notes to the financial statements

at 31 December 2015

1. Accounting policies (continued)

Investments

Investments in subsidiaries are stated in the balance sheet at cost less any provisions for impairment. The carrying value of investments is reviewed on an annual basis for any signs of impairment. When a provision for impairment is deemed necessary the resulting expense is charged to the profit and loss account.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.
- Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.
- The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.
- Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Financial Assets

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

The Company's financial assets include cash and short-term deposits and other receivables.

The subsequent measurement of financial assets depends on their classification as follows:

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

Financial Liabilities

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Notes to the financial statements

at 31 December 2015

6. Debtors

	2015	2014
	£000	£000
Amounts owed by group undertaking	140,026	22

7. Creditors: amounts falling due within one year

	2015	2014
	£000	£000
Amounts owed to immediate parent undertaking	11,870	12,520

8. Issued share capital

	No.	2015 £000	No.	2014 £000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	4	—	4	—

The company's ordinary shares, which carry no right to fixed income, each carry a right to one vote at general meetings of the company.

9. Related party transactions

The directors have taken advantage of the exemption under paragraph 8(k) of FRS101, and have not disclosed related party transactions with parent and fellow subsidiary undertakings.

10. Ultimate parent undertaking and controlling party

Univar Inc is the ultimate parent undertaking and controlling party.

Group financial statements, incorporating Ellis & Everard (UK Holdings) Limited, for year ended 31 December 2015 were drawn up by Univar Inc, a company incorporated in the USA. The consolidated financial statements of Univar Inc have been filed at Companies House in conjunction with the financial statements of the ultimate UK parent company, Ulixes Limited.

The immediate parent undertaking remains Univar UK Holdings Limited, which is registered in England and Wales.

11. Transition to FRS 101

This is the first year that the company has presented its results under FRS 101. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 101 was 1 January 2014.

Intercompany loans:

In the absence of a loan agreement between group companies the directors have deemed it appropriate to present amounts owing to and receivable from group companies as due within one year. Therefore, these balances have been reclassified in the comparative statement of financial position.