

Ellis & Everard (UK Holdings) Limited

Report and Financial Statements

31 December 2016



Director

S Duyfjes

P Bryant

Secretary

Pinsent Masons Secretarial Limited

1 Park Row

Leeds

LS1 5AB

Auditor

RSM 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 2016.

Results and dividends

The result for the year after taxation amounted to £nil (2015 – £nil). The directors do not recommend a final dividend (2015 – £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:-

	2016	2015	Change
	£000	£000	£000
Shareholders' funds	131,578	131,578	–

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 up to the date of this report was as follows:

S Duyfjes
P Bryant

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 auditor

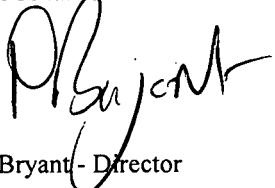
The Directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditor, each of the directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is 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 auditor is aware of that information.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

On behalf of the Board



P Bryant - Director
19th May 2017

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 auditor's report

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

Opinion on financial statements

We have audited the financial statements on pages 7 to 14. 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".

In our opinion 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 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.

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 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 and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

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 from the requirement to prepare a Strategic Report.

Independent auditor's report (continued)

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

Respective responsibilities of directors and auditor

As more fully explained 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.

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.

RSM UK Audit LLP

Paul Langhorn (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

2 Whitehall Quay, Leeds, LS1 4HG

Date *24* May 2017

Income Statement

for the year ended 31 December 2016

	Notes	2016 £000	2015 £000
Administrative income		—	—
Operating profit	2	—	—
Impairment of investments in subsidiary undertakings	5	—	(889)
Interest income		—	—
Dividend income from subsidiary undertakings		—	889
Profit on ordinary activities before taxation		—	—
Tax	4	—	—
Profit for the financial year		—	—

Statement of other comprehensive income

for the year ended 31 December 2016

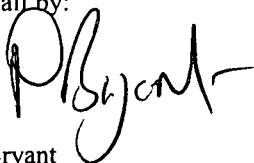
There is no other comprehensive income attributable to the shareholders of the company in the year ended 31 December 2016 (2015 – £nil).

Balance sheet

at 31 December 2016

	Notes	2016 £000	2015 £000
Fixed assets			
Investments	5	2,531	2,531
Current assets			
Cash at bank		913	891
Debtors	6	128,134	140,026
		129,047	140,917
Creditors: amounts falling due within one year	7	–	(11,870)
Net current assets		129,047	129,047
Net assets		131,578	131,578
Capital and reserves			
Called up share capital	8	–	–
Profit and loss account		131,578	131,578
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 19th May 2017. They were signed on its behalf by:



P Bryant
Director

19th May 2017

Statement of changes in equity

at 31 December 2016

	<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 2015	113,829	–	17,749	131,578
Profit for the year	–	–	–	–
Other comprehensive income for the year	–	–	–	–
Total comprehensive loss 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>
 Balance as at 1 January 2016	 –	 –	 131,578	 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	–	–	–	–
Balance as at 31 December 2016	<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 2016

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 2016 were authorised for issue by the board of directors on 19th May 2017 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 below.

Basis of preparation

The accounting policies that follow set out the policies which apply in preparing the financial statements for the year ended 31 December 2016.

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 401 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 2016

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 income statement.

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.

Judgements and key sources of estimation uncertainty

The directors do not consider there to be any significant estimates or judgements in preparing the financial statements.

Notes to the financial statements

at 31 December 2016

2. Operating Profit

Auditor's remuneration of £1,321 for the current year was borne by a fellow group company (2015: £2,521).

3. Directors' remuneration

No emoluments were paid to the directors in the current year or preceding year for their services to the company.

The directors of the company are also directors of the holding company and/or fellow subsidiaries. Their remuneration in relation to qualifying services as directors of this company is included in the costs borne by Univar AG and Univar Europe Limited.

4. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2016 £000	2015 £000
Current tax:		
UK corporation tax on the loss for the year	-	-
Total current tax (note 4(b))	-	-

(b) Factors affecting tax credit for the year

The reconciliation of the tax assessed for the year and that at the standard rate of corporation tax in the UK of 20% (2015 – 20.25%) is shown below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 – 20.25%)	-	-
Investment impairment provision not allowable for tax	-	180
UK dividend received	-	(180)
Total tax for the year (note 4(a))	-	-

(c) Factors that may affect future tax charges

The standard rate of corporation tax in the United Kingdom for the year is 20% (2015: 20.25%). The Finance Act 2016 received Royal Assent on 15 September 2016 and enacted a reduction in the main rate of corporation tax to 17% with effect from 1 April 2020 (the statutory corporation tax rate until that date is 19%). Deferred tax has therefore been provided, where applicable, at 19% or 17% depending on the company's estimate of when timing differences are likely to reverse.

Notes to the financial statements

at 31 December 2016

5. Investments

	<i>Shares in subsidiary undertakings £000</i>
Cost:	
At 1 January 2016	4,083
Transfer of ownership to fellow group entity	-
At 31 December 2016	<u>4,083</u>
Provision for impairment:	
At 1 January 2016	1,552
Increase in provision during the year	-
At 31 December 2016	<u>1,552</u>
Net book value:	
At 31 December 2016	<u>2,531</u>
At 1 January 2016	<u>2,531</u>

The following are the subsidiary holdings as at 31 December 2016:

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Fiske Food Limited	Ordinary shares	100%	Non-trading

Notes to the financial statements

at 31 December 2016

6. Debtors

	2016	2015
	£000	£000
Amounts owed by group undertaking	<u>128,134</u>	<u>140,026</u>

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.

7. Creditors: amounts falling due within one year

	2016	2015
	£000	£000
Amounts owed to immediate parent undertaking	<u>—</u>	<u>11,870</u>

8. Issued share capital

	No.	2016 £000	No.	2015 £000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	4	<u>—</u>	4	<u>—</u>

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 2016 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.