

Company Registration Number 3123406

apetito (U.K.) Holdings Limited

Financial statements

Year ended 31 December 2017

THURSDAY



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apetito (U.K.) Holdings Limited

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apetito (U.K.) Holdings Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Joerg Baumgart	Non-Executive
Paul Freeston	Chief Executive and Chairman
Richard Ring	CFO and Retail Operations Director

SECRETARY

Richard Ring

REGISTERED OFFICE

Canal Road
Trowbridge
Wiltshire
BA14 8RJ

BANKERS

HSBC
46 Fore Street
Trowbridge
Wiltshire
BA14 8EL

SOLICITORS

Burges Salmon
Narrow Quay House
Prince Street
Bristol
BS1 4AH

Sylvester & Mackett
Castle House
Castle Street
Trowbridge
Wiltshire
BA14 8AX

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Bristol
BS2 0FR

apetito (U.K.) Holdings Limited

STRATEGIC REPORT

For the year ended 31 December 2017

The Directors present their Strategic Report together with the audited financial statements of apetito (U.K.) Holdings Limited ('the Company') for the year ended 31 December 2017.

Principal activity and review of the business

The principal activity of apetito (U.K.) Holdings Limited is the holding of investments in subsidiaries and the provision of their funding. The entity is domiciled in the UK and is a private limited company. The company holds a single trading subsidiary, apetito Limited. The principle activity of apetito Limited is the manufacture of prepared meals and dishes. Apetito Ltd holds three trading subsidiaries, WFF Crieff Limited, Mealshop Limited and Cold Trip Limited. Their principle activity is the retail of prepared meals and dishes.

The results for the company are set out in the profit and loss account on page 8. The directors consider the performance of the company during the year, the financial position at the end of the year and its prospects for the future to be satisfactory.

The aggregate dividends on the ordinary shares recognised as a charge to shareholders' funds during the year amount to £9.7m (2016: £19.1m). The directors do not propose a final dividend.

Principal risks and uncertainties

As described above apetito (U.K.) Holdings Limited acts as a holding company for its key trading subsidiary, apetito Limited. As such, the principal risks, financial risk management and key performance indicators adopted by apetito (U.K.) Holdings Limited are applicable to management of the company's investment in apetito Limited and are detailed in the strategic report and directors' report of the financial statements for apetito Limited for the year ended 31 December 2017.

Review of business and future prospects

The company is a subsidiary of apetito AG.

apetito (U.K.) Holdings Limited is a holding company.

It is anticipated that the company will continue to perform its principal activity in future.

Going concern

The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the note 1 to the financial statements.

On behalf of the board:



Richard Ring

Director

23 March 2017

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2017. The financial statements have been prepared in accordance with the requirements of FRS 101 which were first adopted in the year ended 31 December 2014.

Details of future developments and financial risk management objectives and policies can be found in the strategic report and form part of this report by cross-reference.

DIVIDENDS

A dividend of £9.7m has been paid for the year (2016: £19.1m). No further dividends are recommended for the period covered by these financial statements.

DIRECTORS

The membership of the Board, who were in office during the year and up to the date of signing the financial statements are set out on page 1.

INDEPENDENT AUDITORS

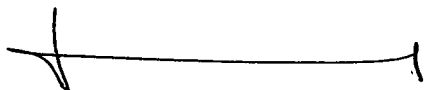
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint PricewaterhouseCoopers LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

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



Richard Ring

Director

23 March 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;

make judgements and accounting estimates that are reasonable and prudent; 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.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

apetito (U.K.) Holdings Limited

Independent auditors' report to the members of apetito Holdings (U.K.) Limited

Report on the audit of the financial statements

Opinion

In our opinion, apetito Holdings (U.K.) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2017; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

apetito (U.K.) Holdings Limited

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

1. Other required reporting

Companies Act 2006 exception reporting

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Katharine Finn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
23 March 2018

apetito (U.K.) Holdings Limited

PROFIT AND LOSS ACCOUNT **For the year ended 31 December 2017**

	Note	2017 £'000	2016 £'000
Income from shares in group undertakings	3	9,687	19,126
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	9,687	19,126
Tax on profit on ordinary activities	6	-	-
PROFIT FOR THE FINANCIAL YEAR		9,687	19,126
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		9,687	19,126

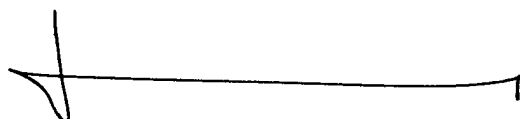
apetito (U.K.) Holdings Limited

BALANCE SHEET As at 31 December 2017

	Note	2017 £'000	2016 £'000
FIXED ASSETS			
Investments	8	13,563	13,563
Current assets			
Amounts owed by group undertakings		2,016	2,016
NET CURRENT ASSETS		2,016	2,016
TOTAL ASSETS LESS CURRENT LIABILITIES		15,579	15,579
NET ASSETS		15,579	15,579
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Share premium account		4,000	4,000
Profit and loss account	10	10,579	10,579
TOTAL SHAREHOLDERS' FUNDS		15,579	15,579

The financial statements of apetito (U.K.) Holdings Limited (registered number 3123406) on pages 8 to 15 were approved by the Board of Directors and authorised for issue on 23 March 2018.

Signed on behalf of the Board of Directors



Richard Ring

Director

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2017

	Called up share capital (note 9) £'000	Share premium account £'000	Profit and loss account (note 10) £'000	Total Shareholder s'funds £'000
Balance at 1 January 2016	1,000	4,000	10,579	15,579
Profit for the financial year	-	-	19,126	19,126
Total comprehensive income for the year	-	-	19,126	19,126
Dividends	-	-	(19,126)	(19,126)
Balance at 31 December 2016	1,000	4,000	10,579	15,579
Profit for the financial year	-	-	9,687	9,687
Total comprehensive income for the year	-	-	9,687	9,687
Dividends	-	-	(9,687)	(9,687)
Balance at 31 December 2017	1,000	4,000	10,579	15,579

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year. All results are from continuing operations.

Basis of accounting

apetito (U.K.) Holdings Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the business review section of the Directors' Report.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2014, the company changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with The Companies Act 2006.

The financial statements have been prepared in accordance with The Companies Act 2006 as applicable using FRS101. The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The entity is domiciled in the UK. The principal accounting policies adopted are set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of apetito AG in accordance with section 400 of the Companies Act 2006. Details of the parent in which consolidated financial statements the company is included are shown in note 12 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group financial statements of apetito AG. The group financial statements of apetito AG are available to the public and can be obtained as set out in note 12.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1. ACCOUNTING POLICIES (continued)

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. These factors are intrinsically linked to the future development, performance and position of the company's sole trading entity under its ownership, apetito Limited. Further details are available in apetito Limited's strategic report. The report describes the financial position of the company; its cash flows, liquidity position and borrowing facilities; the company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposure to credit risk and liquidity risk.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

Except as stated below, fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Foreign currency

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the company operates (its functional currency).

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

There are no critical judgements.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2017 £'000	2016 £'000
Dividend received from apetito Limited	9,687	19,126

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The cost of auditors' remuneration for the current and the prior year has been borne by the subsidiary company apetito Limited and no recharge has been made.

5. DIRECTORS' REMUNERATION AND TRANSACTIONS

The remuneration of each of the directors of the company is paid by other members of the apetito group:

- Joerg Baumgart is paid by, and his remuneration is dealt with in the financial statements of apetito AG. It is not practicable to allocate his remuneration between his services as director of apetito AG and his services as a director of other companies within the group.
- Paul Freeston and Richard Ring are paid by, and their remuneration is dealt with in the financial statements of apetito Limited. It is not practicable to allocate this remuneration between their services as directors of this company and other group companies.

The company has no employees (2016: nil).

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises:

	2017 £'000	2016 £'000
Current tax		
UK corporation tax	-	-

The charge for the year can be reconciled to the profit in the profit and loss account as follows:

	2017 £'000	2016 £'000
Reconciliation of tax charge		
Profit on ordinary activities before tax	9,687	19,126
	£'000	£'000
Corporation tax on profits at 19.25% (2016: 20%)	1,865	3,825
Permanent differences	(1,865)	(3,825)
UK corporation tax on current year profits	-	-

The company is not aware of any factors that will materially affect the future tax charge apart from the proposed, phased reduction in corporation tax rates to 17% by 2020 which has been partially enacted.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

7. DIVIDENDS ON EQUITY SHARES

Amounts recognised as distributions to equity holders in the year:

	2017 £'000	2016 £'000
Final dividend for the year ended 31 December 2017 of 9.687p (2016: 19.126p) per ordinary share	9,687	19,126

8. INVESTMENTS

Subsidiary undertakings

	£'000
Cost	
At 1 January 2016, 31 December 2016 and 31 December 2017	13,563

apetito Limited has been treated as a subsidiary undertaking because the Group exercises dominant influence over this investment, directing its financial and operating policies.

Details of the company's subsidiary at 31 December 2017 are as follows. All ownership interests are in the ordinary share capital of the investee.

Name	Place of incorporation (or registration) and operation	Proportion of ownership interest %	Proportion of voting power held %
apetito Limited	United Kingdom	100	100

The investment in subsidiary is stated at cost.

Wiltshire Farm Foods Limited, WFF Crieff Limited, Mealshop Limited and Cold Trip Limited are owned by apetito Limited. They have been treated as subsidiary undertakings because the Group exercises dominant influence over these investments, directing their financial and operating policies.

Details of the company's subsidiaries at 31 December 2017 are as follows. All ownership interests are in the ordinary share capital of the investee.

Name	Place of incorporation (or registration) and operation	Proportion of ownership interest %	Proportion of voting power held %
Wiltshire Farm Foods Limited	United Kingdom	100	100
WFF Crieff Limited	United Kingdom	100	100
Mealshop Limited	United Kingdom	100	100
Cold Trip Limited	United Kingdom	100	100

The registered address for apetito Limited, Wiltshire Farm Foods Limited, Mealshop Limited and Cold Trip Limited is Canal Road, Trowbridge, Wiltshire, BA14 8RJ. The registered address for WFF Crieff Limited is Brioach Road, Crieff, Perthshire, PH7 3SG.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

9. CALLED UP SHARE CAPITAL

	2017	2016
	£'000	£'000
Called up, allotted and fully paid		
1,000,000 (2016: 1,000,000) Ordinary shares of £1 each	1,000	1,000

10. PROFIT AND LOSS ACCOUNT

	£'000
Balance at 1 January 2016	10,579
Dividends paid	(19,126)
Net Profit for the financial year	19,126
Balance at 31 December 2016	10,579
Dividends paid	(9,687)
Profit for the financial year	9,687
Balance at 31 December 2017	10,579

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the disclosure exemption permitted under FRS 101 from the requirement to disclose related party transactions within the group.

12. CONTROLLING PARTY

The ultimate parent company and controlling company is apetito AG, which is registered in Germany. Copies of the financial statements of apetito AG, which is the smallest and largest group apetito (U.K.) Holdings Limited is consolidated into, can be obtained from apetito AG, Postfach 1165, 48401, Rheine, Germany.