

Financial Statements

Brambles Foods Limited

For the Period Ended 31 March 2016

Registered number: 03229975



Brambles Foods Limited

Company Information

Director	M Johnson (appointed 25 February 2016)
Registered number	03229975
Registered office	2 The Square Southall Lane Heathrow UB2 5NH
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road Winnersh Reading Berkshire RG41 5TS
Bankers	The Royal Bank of Scotland plc 9th Floor, 280 Bishopsgate London EC2M 4RB

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Director's Report

For the Period Ended 31 March 2016

The director presents his report and the financial statements for the period ended 31 March 2016.

Principal activity

On 1 October 2015, the company transferred its trade, assets and liabilities at book value to a fellow group company, Adelle Foods Limited. From this date onwards, the company became non-trading.

The principal activity of the company during the period was the manufacture and distribution of fresh chilled sandwiches and related snack food products.

Results and dividends

The loss for the period, after taxation, amounted to £9,901,000 (2015 - profit £1,847,000).

No dividends were paid or proposed during the period (2015 - £Nil).

Operating profit is stated after £10,965,000 of exceptional items (2015 - £718,000). Please refer to the exceptional items note for further details.

Directors

The directors who served during the period were:

M Johnson (appointed 25 February 2016)

M I Tentori (appointed 6 October 2015, resigned 3 May 2016)

G Cox (resigned 7 March 2016)

Director's responsibilities statement

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director's Report (continued)

For the Period Ended 31 March 2016

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

On the 27 September 2016 an intermediate parent compant of Brambles Foods Limited was acquired by New Midco Limited (company no. 10353865) a subsidiary of New Topco Limited (company no. 10326830). New Topco Limited is considered to have no Person with Significant Control or Relevant legal Entity. The shares of New Topco Limited are owned by funds managed by a subsidiary of Intermediate Capital Group plc.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 20th March 2017 and signed on its behalf.



M Johnson
Director

Strategic Report

For the Period Ended 31 March 2016

Business review

The Company supplied sandwiches and related fresh chilled Food To Go products to a wide variety of customers.

On 1 October 2015, the company transferred its trade, assets and liabilities at book value to a fellow group company, Adelie Foods Limited. From this date onwards, the company became non-trading.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy were subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to relate to the competitive nature of the UK multiple retailers and Food Service companies. These risks include the potential loss of business from any of our key customers. To help mitigate this risk the company has sought to establish a wide and varied customer base.

The Board has overall responsibility for the group's risk management and internal control systems and for reviewing their effectiveness. The systems are designed to provide reasonable control over the activities of the company and the group and to enable the Board to comply with the Directors responsibilities.

Financial key performance indicators

The Company relies on different KPIs at an operational level. Such KPIs are used by the management team to monitor performance on a regular basis and are reported to the Board.

The main KPIs are as follows:

- EBITDA – earnings before exceptional items, interest, tax, depreciation and amortisation;
- Sales growth;
- Material and activity costs;
- Debtor/creditor/stock turn
- Cashflow before financing – cashflow from operations of the group after capital expenditure and tax;
- Cashflow to Debt Service ratio.

The main non-financial KPIs include

- performance against Health and Safety requirements
- Customer service
- Product quality
- Labour productivity

Financial risk management

The Company's operations exposed it to a number of financial risks that include the effect of changes in credit risk, liquidity risk and interest rate risk. The Company has in place a risk management policy that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the Company, the directors do not delegate the responsibility of monitoring financial risk management to a separate sub committee of the Board. The policies set by the Board of Directors are implemented by the Group's risk management and finance departments.

Strategic Report

For the Period Ended 31 March 2016

Price Risk

The Company is exposed to increases in fuel costs, through its distribution activities, and to raw material price and energy price fluctuations. The Company closely monitors any changes in prices and actively seeks to mitigate the net impact through negotiations with both customers and suppliers. During the period there was no material adverse impact on profitability as a result of price changes.

Credit Risk

The Company has implemented policies that require appropriate credit checks on potential customers before credit is granted. The Company's risk management section is responsible for continually monitoring the credit risks associated with both new and existing customers.

Liquidity risk

The Company had access to committed credit facilities and intra-group lending lines to ensure the Company has sufficient funds available for operations and any planned expansion. Management closely monitor the cash position of the Company on a rolling basis to ensure the Group meets its working capital requirements and medium term liabilities.

Employees

During the period the Company gave full and fair consideration to applications for employment from disabled persons having regard to their particular aptitudes when related to any suitable opportunities available. Company policy provides that existing employees who become disabled shall continue employment with the Company if at all possible, subject to any appropriate training.

The Group is an equal opportunity employer and makes every effort to ensure that disabled people are not discriminated against on the grounds of their disability. In the event of staff becoming disabled, every effort would be made to ensure that their employment continues and that suitable training is arranged.

The group recognises that it has a responsibility to take a robust approach to anti-slavery and human trafficking. It is committed to the highest ethical standards. A statement on modern Slavery can be found on the Adelie Foods website.

Training, career development and promotion apply equally to all employees, taking into consideration their aptitudes and abilities.

Matters of interest and concern are regularly circulated to employees. Meetings are held at various staff levels on a regular basis to discuss matters of mutual interest, including financial and economic factors which affect the performance of the Company, and the views of employees are taken into account when making decisions which are likely to affect their interests.

Employees are kept informed regarding the Group's affairs and the financial and economic factors that affect the Group's performance, and are consulted on a regular basis wherever feasible and appropriate.

Employees are encouraged to participate and contribute to the Group's performance through remuneration rewards and incentives.

Brambles Foods Limited

Strategic Report

For the Period Ended 31 March 2016

This report was approved by the board on 20th March 2017 and signed on its behalf.

M Johnson
Director

A handwritten signature in black ink, appearing to be 'M Johnson', written over a horizontal line.

Independent Auditor's Report to the Members of Brambles Foods Limited

We have audited the financial statements of Brambles Foods Limited for the period ended 31 March 2016, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes. 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 102 'The Financial Reporting Standard' applicable in the UK and the Republic of Ireland.

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 director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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

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

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 March 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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



Independent Auditor's Report to the Members of Brambles Foods 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP

James Rogers (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Reading

Date: *23 March 2017.*

Statement of Comprehensive Income

For the Period Ended 31 March 2016

	Note	2016 £000	2015 £000
Turnover	4	35,080	63,417
Cost of sales		(26,486)	(46,841)
Gross profit		8,594	16,576
Distribution costs		(3,650)	(7,443)
Administrative expenses		(3,602)	(6,044)
Exceptional administrative expenses	6	(10,965)	(718)
Operating (loss)/profit	5	(9,623)	2,371
Interest payable and expenses	8	(3)	(25)
(Loss)/profit before tax		(9,626)	2,346
Tax on (loss)/profit	9	(275)	(499)
(Loss)/profit for the period		(9,901)	1,847
Total comprehensive (loss)/income for the period		(9,901)	1,847

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 11 to 27 form part of these financial statements.

Balance Sheet

As at 31 March 2016

	Note	£000	31 March 2016 £000	£000	28 March 2015 £000
Fixed assets					
Intangible assets	10		-		-
Tangible assets	11		-		2,132
			<hr/>		<hr/>
			-		2,132
Current assets					
Stocks	12	-		716	
Debtors: amounts falling due within one year	13	420		17,642	
Cash at bank and in hand		-		1,961	
			<hr/>	<hr/>	
		420		20,319	
Creditors: amounts falling due within one year	14	-		(12,130)	
			<hr/>	<hr/>	
Net current assets			420		8,189
Total assets less current liabilities			<hr/>		<hr/>
			420		10,321
Net assets			<hr/>		<hr/>
			420		10,321
Capital and reserves					
Called up share capital	17	-			130
Profit and loss account	18	420			10,191
			<hr/>		<hr/>
			420		10,321
			<hr/>		<hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
20th March 2017 .

M Johnson
Director



The notes on pages 11 to 27 form part of these financial statements.

Statement of Changes in Equity

For the Period Ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 29 March 2015	130	10,191	10,321
Comprehensive income for the period			
Loss for the period	-	(9,901)	(9,901)
Total comprehensive income for the period	-	(9,901)	(9,901)
Reduction in share capital	-	130	130
Share capital reduction	(130)	-	(130)
At 31 March 2016	-	420	420

Statement of Changes in Equity

For the Period Ended 28 March 2015

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 30 March 2014	130	8,344	8,474
Comprehensive income for the period			
Profit for the period	-	1,847	1,847
Total comprehensive income for the period	-	1,847	1,847
At 28 March 2015	130	10,191	10,321

The notes on pages 11 to 27 form part of these financial statements.

Notes to the Financial Statements

For the Period Ended 31 March 2016

1. General information

The company is a private limited company incorporated in England and Wales and the registered address is 2 The Square, Southall Lane, Heathrow, UN2 5NH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 26.

The functional currency of the Company and the presentation currency of the financial statements are both Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Harvest Holdco Limited as at 31 March 2016 and these financial statements may be obtained from Companies House.

Notes to the Financial Statements

For the Period Ended 31 March 2016

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements

For the Period Ended 31 March 2016

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- Over the shorter of the term of the lease
Motor vehicles	- 25%
Fixtures, fittings and equipment	- 15% - 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.6 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 April 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements

For the Period Ended 31 March 2016

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income..

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the Balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, where significant, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Notes to the Financial Statements

For the Period Ended 31 March 2016

2. Accounting policies (continued)

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in the Income statement in the period in which they are incurred.

Notes to the Financial Statements

For the Period Ended 31 March 2016

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Notes to the Financial Statements

For the Period Ended 31 March 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying its accounting policies, the Company is required to make certain estimates, judgments and assumptions that it believes are reasonable, based on the information available. These judgments, estimates and assumptions affect the amount of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the Company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

Trade Debtors

Management applies judgement in evaluating the recoverability of debtors. To the extent that the Directors believe debtors not to be recoverable, they have been provided for in the financial statements.

Stock

Management applies judgement in evaluating stock for obsolescence. This judgement is based on management knowledge of the stock and customer demand, as well as stock age. At each balance sheet date, stocks are assessed for impairment and written down where appropriate.

Provisions and contingencies

The Company may be subject to a number of claims incidental to the normal conduct of its business, relating to and including commercial, contractual and employment matters, which are handled and defended in the ordinary course of business. The Company routinely assesses the likelihood of any adverse judgments or outcomes to these matters as well as ranges of probable and reasonably estimated losses.

Reasonable estimates involve judgments made by management after considering information including notifications, settlements, estimates performed by independent parties and legal counsel, available facts, identification of other potentially responsible parties and their ability to contribute, and prior experience. A provision is recognised when it is probable that an obligation exists for which a reliable estimate can be made after careful analysis of the individual matter. The required provision may change in the future due to new developments and as additional information becomes available. Matters that either are possible obligations or do not meet the recognition criteria for a provision are disclosed as contingent liabilities, unless the possibility of transferring economic benefits is remote.

4. Turnover

	2016 £000	2015 £000
Turnover	35,080	63,417

All turnover arose within the United Kingdom.

Notes to the Financial Statements

For the Period Ended 31 March 2016

5. Operating loss

The operating loss is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets	423	756
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	7	15
Fees payable to the Company's auditor for taxation compliance services	4	8
Other operating lease rentals	272	619
Defined contribution pension cost	18	38
	<u> </u>	<u> </u>

During the period, no director received any emoluments (2015 -£NIL).

6. Exceptional items

All exceptional items are charged before operating profit.

	2016 £000	2015 £000
Exceptional items - restructuring costs	-	76
Exceptional items - other	10,965	642
	<u>10,965</u>	<u>718</u>

Other exceptional items include expenditure of £111,000 on process improvement projects and the optimisation of the company's production facilities as well as £10,854,000 written off in respect of intercompany balances owed.

Notes to the Financial Statements

For the Period Ended 31 March 2016

7. Employees

Staff costs were as follows:

	2016 £000	2015 £000
Wages and salaries	4,306	7,452
Social security costs	235	484
Cost of defined contribution scheme	18	38
	<u>4,559</u>	<u>7,974</u>

Other than the director no employees are considered to be key management.

The average monthly number of employees, including the director, during the period was as follows:

	2016 No.	2015 No.
Production staff	279	445
Administration	4	47
	<u>283</u>	<u>492</u>

8. Interest payable and similar charges

	2016 £000	2015 £000
Other interest payable	<u>3</u>	<u>25</u>

Notes to the Financial Statements

For the Period Ended 31 March 2016

9. Taxation

	2016 £000	2015 £000
Corporation tax		
Adjustments in respect of previous periods	-	6
	-	6
Group taxation relief	223	518
	223	524
Total current tax	223	524
Deferred tax		
Origination and reversal of timing differences	36	(25)
Adjustments in respect of prior year	16	-
Total deferred tax	52	(25)
Taxation on (loss)/profit on ordinary activities	275	499

Notes to the Financial Statements

For the Period Ended 31 March 2016

9. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £000	2015 £000
(Loss)/profit on ordinary activities before tax	(9,626)	2,346
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	(1,925)	493
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,184	-
Adjustments to tax charge in respect of prior periods	16	6
Group relief	(223)	(518)
Payment for group relief	223	518
Total tax charge for the period	275	499

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the Financial Statements

For the Period Ended 31 March 2016

10. Intangible assets

	Goodwill £000
Cost	
At 29 March 2015	891
At 31 March 2016	<u>891</u>
Amortisation	
At 29 March 2015	891
At 31 March 2016	<u>891</u>
Net book value	
At 31 March 2016	<u>-</u>
At 28 March 2015	<u>-</u>

Notes to the Financial Statements

For the Period Ended 31 March 2016

11. Tangible fixed assets

	Short Leasehold Property £000	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
At 29 March 2015	369	7,200	39	7,608
Additions	2	463	-	465
Transfers intra group	(371)	(7,663)	(39)	(8,073)
At 31 March 2016	-	-	-	-
At 29 March 2015	349	5,088	39	5,476
Charge for period on owned assets	5	418	-	423
Transfers intra group	(354)	(5,506)	(39)	(5,899)
At 31 March 2016	-	-	-	-
Net book value				
At 31 March 2016	-	-	-	-
At 28 March 2015	20	2,112	-	2,132

12. Stocks

	31 March 2016 £000	28 March 2015 £000
Raw materials and consumables	-	716

Notes to the Financial Statements

For the Period Ended 31 March 2016

13. Debtors

	31 March 2016 £000	28 March 2015 £000
Trade debtors	-	7,606
Amounts owed by group undertakings	420	8,917
Other debtors	-	883
Deferred taxation	-	236
	<u>420</u>	<u>17,642</u>

14. Creditors: Amounts falling due within one year

	31 March 2016 £000	28 March 2015 £000
Trade creditors	-	5,787
Amounts owed to group undertakings	-	2,890
Corporation tax	-	1,275
Taxation and social security	-	175
Accruals and deferred income	-	2,003
	<u>-</u>	<u>12,130</u>

15. Financial instruments

	31 March 2016 £000	28 March 2015 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	420	19,366
	<u>420</u>	<u>19,366</u>
Financial liabilities		
Financial liabilities measured at amortised cost	-	(10,680)
	<u>-</u>	<u>(10,680)</u>

Financial assets measured at amortised cost comprises of amounts owed by group undertakings (£420,000).

Notes to the Financial Statements

For the Period Ended 31 March 2016

16. Deferred taxation

	2016 £000
At beginning of year	236
Charged to the profit or loss	(52)
Transferred to Adelie Foods Limited	(184)

17. Share capital

	31 March 2016 £000	28 March 2015 £000
Shares classified as equity		
Allotted, called up and fully paid		
1 (2015 - 130,000) Ordinary share of £1	-	130

On 21st September 2015 the company passed a resolution reducing its issued share capital by way of a capital reduction process.

18. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

19. Contingent liabilities

As at 31 March 2016 the Group, of which the Company is part of, had entered into a debenture and guarantee arrangement with certain other group entities in respect of financing facilities granted to the wider group. The amount extant under this arrangement, as at 31 March 2016 was £95,116,000 which can be analysed as £92,000,000 due in greater than five years and £3,116,000 due in relation to accrued interest which is due within one year.

Post year end the financing facility arrangements were significantly changed. For further information, see the post balance sheet events note.

20. Capital commitments

There were no capital commitments at 31 March 2016 (2015 - £Nil).

Notes to the Financial Statements

For the Period Ended 31 March 2016

21. Pension commitments

The pension costs charge represents contributions to personal pension schemes. During the period, the company paid £18,000 (2015 - £38,000).

22. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2016 £000	28 March 2015 £000
Not later than 1 year	-	1,936
Later than 1 year and not later than 5 years	-	7,019
Later than 5 years	-	8,963
	<u>-</u>	<u>17,918</u>

During the year lease obligations were transferred to Adelle Foods Limited.

23. Related party transactions

As the Company is a wholly owned subsidiary of the Group headed by Harvest Holdco Limited, the Company has taken advantage of exemptions and has therefore not disclosed transactions or balances with entities which form part of the Group.

24. Post balance sheet events

On the 27 September 2016 an intermediate parent company of Brambles Foods Limited was acquired by New Midco Limited (company no. 10353865) a subsidiary of New Topco Limited (company no. 10326830). New Topco Limited is considered to have no Person with Significant Control or Relevant legal Entity. The shares of New Topco Limited are owned by funds managed by a subsidiary of Intermediate Capital Group plc.

On the same day, revised financing arrangements were put in place which involved the subscription of £64,986,000 of share capital in Harvest Midco Limited and a corresponding reduction debt.

Notes to the Financial Statements

For the Period Ended 31 March 2016

25. Controlling party

The Company's immediate parent undertaking is Brambles Foods Group Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking until 27 September 2016 was H.I.G Luxembourg Holdings 65 S.A.R.L, a company registered in Luxembourg. On the 27 September 2016 the company was acquired by New Midco Limited (company no. 10353865) a subsidiary of New Topco Limited (company no. 10326830). New Topco Limited is considered to have no Person with Significant Control or Relevant legal Entity. The shares of New Topco Limited are owned by funds managed by a subsidiary of Intermediate Capital Group plc.

The smallest and largest group for which accounts are drawn up which include this entity is that headed by Harvest Holdco Limited.

Copies of the consolidated financial statements are made available from Companies House..

26. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.