

Financial Statements Brambles Foods Limited

For the period ended 29 March 2014

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COMPANIES HOUSE

Registered number: 3229975

Brambles Foods Limited

Company Information

| | |
|----------------------------|--|
| Director | G Cox |
| Company secretary | G Cox |
| Registered number | 3229975 |
| Registered office | 2 The Square Southall Lane Heathrow Middlesex UB2 5NH |
| Independent auditor | Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road IQ 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 29 March 2014

The director presents his report and the financial statements for the period ended 29 March 2014.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies 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.

Principal activities

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 profit for the period, after taxation, amounted to £2,615,000 (2013: £1,468,000).

No dividends were paid or proposed during the period (2013: £Nil)

Operating profit is stated after £221,000 of exceptional items (2013: £Nil). Please refer for the operating profit note on page 11 for further details.

Directors

The directors who served during the period were:

G Cox

C Thomas (resigned 3 May 2013)

Director's Report

For the period ended 29 March 2014

Donations

No charitable or political donations were made during the period (2013: £Nil).

Going concern

Having considered the expected future trading performance of the company and made appropriate enquiries of the directors of Adelle Foods Group Limited and its parent companies, the director has concluded that the company will have adequate financial resources to meet its obligations for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements.

Please refer to the Strategic Report on pages 3-4 for a review of the business, principal risks and uncertainties, key performance ratios, financial risk management, employment policy and future outlook.

Disclosure of information to auditor

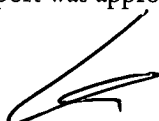
The director at the time when this Director's report is approved has confirmed that:

- 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.

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 and signed on its behalf.



G Cox
Director

Date:

7 Aug 2014

Strategic Report

For the period ended 29 March 2014

Business review

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

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are 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 airline caterers, multiple retailers and food service companies. The loss of a key contract with any of the company's customers could be detrimental to the operating results of the company.

The company's risk management and internal control systems are supplemented by group board level review. Systems are designed to provide control over the company's activities and to ensure compliance with directors' responsibilities.

Key performance ratios

The business relies on a number of specific Key Performance Indicators (KPIs). These are used by the management team to monitor performance on a regular basis.

The main KPIs are as follows:

- EBITDA – earnings before exceptional items, interest, tax, depreciation and amortisation;
- Customer service – orders fulfilled against orders placed;
- Factory variances – actual performance against standard costs;
- Quality monitoring – adherence to customer specifications;
- Labour turnover and absence monitoring;
- Working capital days – stock, trade debtors and creditors expressed as a ratio to sales and purchases; and
- Cash flow before financing – cash flow from operations of the company after capital expenditure and tax.

Financial risk management

The company's operations expose it to a number of financial risks that include the effect of changes in credit risk, liquidity risk and interest rate risk. Brambles Foods Limited has no significant funding beyond that provided centrally, by Adelle Foods Group Limited. Financial management is a service provided at group level, as a function of Adelle Foods Group Limited.

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 related financial costs. Given the size of the company, the director does not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board are implemented by the company's risk management and finance departments, which are directly responsible to the director.

Credit risk

The company has policies that require appropriate credit checks on potential customers before trading terms are arranged. The company continually monitors credit risks associated with new and existing business.

Price risk

The company is exposed to increases in fuel costs, through its distribution activities, and to raw material inflationary costs increases. The company closely monitors any changes in price and actively seeks to mitigate impacts through negotiations with both customers and suppliers. During the period there was minimal adverse impact on profitability as a result of price changes.

Strategic Report (continued)

For the period ended 29 March 2014

Liquidity risk

The company has access to committed and uncommitted bank credit lines and intra-group lending lines to ensure that it has sufficient funds available for operations and any planned expansion.

Interest rate risk

The company has minimal exposure to interest rate cash flow risk. Debts owing to group undertakings are non-interest bearing, and carry fair value interest rate risk, however the director does not consider the risk to be significant.

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.

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.

Future outlook

The director remains confident that with the backing of IHC, the company has the required working capital resources to continue to develop and grow the business within the Food To Go category in which it operates.

This report was approved by the board and signed on its behalf.

G Cox
Director

Date:

7 Aug 2014

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 29 March 2014, which comprise the Profit and loss account, the Balance sheet 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).

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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

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 29 March 2014 and of its profit 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.

A handwritten signature in black ink, appearing to read "Jm Rogers".

James Rogers (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Reading

Date: 8 August 2014

Profit and Loss Account

For the period ended 29 March 2014

| | | Period ended 29 March 2014 £000 | Period ended 30 March 2013 £000 |
|--|-----|--|--|
| Turnover | 1,2 | 48,464 | 63,111 |
| Cost of sales | | <u>(31,556)</u> | <u>(41,195)</u> |
| Gross profit | | 16,908 | 21,916 |
| Distribution costs | | <u>(7,339)</u> | <u>(10,134)</u> |
| Administrative expenses | | <u>(5,761)</u> | <u>(9,857)</u> |
| Exceptional administrative expenses | | <u>(221)</u> | - |
| Total administrative expenses | | <u>(5,982)</u> | <u>(9,857)</u> |
| Operating profit | 3 | 3,587 | 1,925 |
| Interest receivable and similar income | 6 | 2 | 5 |
| Interest payable and similar charges | 7 | <u>(39)</u> | <u>(86)</u> |
| Profit on ordinary activities before taxation | | 3,550 | 1,844 |
| Tax on profit on ordinary activities | 8 | <u>(935)</u> | <u>(376)</u> |
| Profit for the financial period | 16 | <u>2,615</u> | <u>1,468</u> |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial period stated above and their historical cost equivalents.

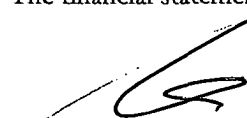
The notes on pages 9 to 17 form part of these financial statements.

Balance Sheet

As at 29 March 2014

| | Note | £000 | 29 March 2014 £000 | 30 March 2013 £000 |
|---|------|---------------|--------------------------|--------------------------|
| Fixed assets | | | | |
| Tangible assets | 9 | | 1,874 | 1,726 |
| Current assets | | | | |
| Stocks | 10 | 671 | | 476 |
| Debtors | 11 | 15,383 | | 11,050 |
| Cash at bank | | 935 | | 137 |
| | | <u>16,989</u> | | <u>11,663</u> |
| Creditors: amounts falling due within one year | 12 | (10,389) | | (7,436) |
| Net current assets | | | <u>6,600</u> | <u>4,227</u> |
| Total assets less current liabilities | | | <u>8,474</u> | <u>5,953</u> |
| Provisions for liabilities | | | | |
| Other provisions | 14 | | - | (94) |
| Net assets | | | <u><u>8,474</u></u> | <u><u>5,859</u></u> |
| Capital and reserves | | | | |
| Called up share capital | 15 | | 130 | 130 |
| Profit and loss account | 16 | | 8,344 | 5,729 |
| Shareholder's funds | 17 | | <u><u>8,474</u></u> | <u><u>5,859</u></u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



G Cox
Director

Date: 7 April 2014

The notes on pages 9 to 17 form part of these financial statements.

Notes to the Financial Statements

For the period ended 29 March 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies have been consistently applied and are set out below.

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking included the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of the group headed by Adelle Foods Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Adelle Foods Group Limited, within which this company is included, can be obtained from the address given in note 21.

1.2 Going concern

The director considers the company has access to sufficient cash resources in order to meet its liabilities as they fall due. The director has carefully considered the financial position of the company, its projected trading performance and access to funds, including the expected compliance with the group covenants, and accordingly has prepared the financial statements on a going concern basis.

1.3 Turnover

Turnover represents sales (excluding VAT) to customers at invoiced amounts, net of settlement discounts received and rebates and overrides payable to customers under volume discount arrangements. Revenue is recognised on delivery of goods when risk and reward passes to customers.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|----------------------------------|---|---|
| Leasehold property | - | Over the shorter of the lease term and 50 years |
| Motor vehicles | - | 3 - 5 years |
| Fixtures, fittings and equipment | - | 3 - 15 years |

1.5 Provisions

Provisions are recognised when the company has a present net obligation, as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of that obligation is made.

Where the effect of time value of money is material, the provision is discounted to present value of the expenditure expected to be required to settle the obligation.

Notes to the Financial Statements

For the period ended 29 March 2014

1. Accounting Policies (continued)

1.6 Taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

1.7 Deferred taxation

Deferred tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

1.8 Prepayments and accrued income

Payments made to secure long term contracts are deferred within prepayments and charged to the profit and loss account over the term of the contract. Accrued income, where contractually due, is credited to the profit and loss account as it is earned.

1.9 Pensions

Contributions payable for pension arrangements for employees which are in the nature of defined contributions schemes are charged to the profit and loss account as incurred.

1.10 Operating leases

Rentals 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.

1.11 Research and development

All costs relating to research and development are written off as incurred.

1.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Notes to the Financial Statements

For the period ended 29 March 2014

2. Turnover

The director is of the opinion that the company has only one class of business and therefore no further analysis of turnover, profit or assets is provided.

3. Operating profit

The operating profit is stated after charging:

| | Period ended 29 March 2014 £000 | Period ended 30 March 2013 £000 |
|--|--|--|
| Depreciation of tangible fixed assets: | | |
| - owned by the company | 557 | 664 |
| Auditor's remuneration - audit of these financial statements | 21 | 15 |
| Auditor's remuneration - taxation | 5 | 4 |
| Operating lease rentals: | | |
| - plant and machinery | 82 | 48 |
| - other operating leases | 460 | 460 |
| Exceptional item - Refinancing | 33 | - |
| Exceptional item - Restructuring costs | 131 | - |
| Exceptional item - Other | 57 | - |
| | <hr/> | <hr/> |

During the period, no director received any emoluments (2013 - £Nil).

Notes to the Financial Statements

For the period ended 29 March 2014

4. Staff costs

Staff costs were as follows:

| | Period ended 29 March 2014 £000 | Period ended 30 March 2013 £000 |
|-----------------------|--|--|
| Wages and salaries | 8,014 | 11,146 |
| Social security costs | 449 | 639 |
| Other staff costs | 8 | 1 |
| | <u>8,471</u> | <u>11,786</u> |

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

| | Period ended 29 March 2014 No. | Period ended 30 March 2013 No. |
|------------|---|---|
| Staff | 422 | 416 |
| Management | 46 | 51 |
| | <u>468</u> | <u>467</u> |

5. Director's remuneration

No directors received remuneration for their services to this company during the period (2013: £Nil).

6. Interest receivable

| | Period ended 29 March 2014 £000 | Period ended 30 March 2013 £000 |
|---------------------------|--|--|
| Other interest receivable | <u>2</u> | <u>5</u> |

7. Interest payable

| | Period ended 29 March 2014 £000 | Period ended 30 March 2013 £000 |
|------------------------|--|--|
| Other interest payable | <u>39</u> | <u>86</u> |

Notes to the Financial Statements

For the period ended 29 March 2014

8. Taxation

| | Period ended 29 March 2014 £000 | Period ended 30 March 2013 £000 |
|--|--|--|
| Analysis of tax charge in the period | | |
| Current tax (see note below) | | |
| UK corporation tax charge on profit for the period | 749 | 15 |
| Adjustments in respect of prior periods | 62 | - |
| | <hr/> | <hr/> |
| | 811 | 15 |
| Payment for group relief | - | 222 |
| | <hr/> | <hr/> |
| Total current tax | 811 | 237 |
| | <hr/> | <hr/> |
| Deferred tax | | |
| Origination and reversal of timing differences | 80 | 101 |
| Effect of tax rate change in opening periods | 44 | 38 |
| | <hr/> | <hr/> |
| Total deferred tax (see note 13) | 124 | 139 |
| | <hr/> | <hr/> |
| Tax on profit on ordinary activities | 935 | 376 |
| | <hr/> | <hr/> |

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 23.0% (2013 - 24.67%). The differences are explained below:

| | Period ended 29 March 2014 £000 | Period ended 30 March 2013 £000 |
|---|--|--|
| Profit on ordinary activities before tax | 3,550 | 1,844 |
| | <hr/> | <hr/> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.0% (2013 - 24.67%) | 817 | 455 |
| Effects of: | | |
| Expenses not deductible for tax purposes | (1) | 4 |
| Capital allowances for period/year in excess of/less than depreciation | (103) | (110) |
| Adjustments to tax charge in respect of prior periods | 62 | - |
| Fixed asset differences | 27 | 10 |
| Group relief claimed | (749) | (344) |
| Payment / (receipt) for group relief | 749 | 222 |
| Other short term timing differences | 9 | - |
| | <hr/> | <hr/> |
| Current tax charge for the period (see note above) | 811 | 237 |
| | <hr/> | <hr/> |

Notes to the Financial Statements

For the period ended 29 March 2014

8. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. Tangible fixed assets

| | Short Leasehold Property £000 | Fixtures, fittings and equipment £000 | Motor vehicles £000 | Total £000 |
|-----------------------|--|--|---------------------------|---------------|
| Cost | | | | |
| At 31 March 2013 | 346 | 5,504 | 39 | 5,889 |
| Additions | - | 705 | - | 705 |
| At 29 March 2014 | 346 | 6,209 | 39 | 6,594 |
| Depreciation | | | | |
| At 31 March 2013 | 346 | 3,778 | 39 | 4,163 |
| Charge for the period | - | 557 | - | 557 |
| At 29 March 2014 | 346 | 4,335 | 39 | 4,720 |
| Net book value | | | | |
| At 29 March 2014 | - | 1,874 | - | 1,874 |
| At 30 March 2013 | - | 1,726 | - | 1,726 |

10. Stocks

| | 29 March 2014 £000 | 30 March 2013 £000 |
|-------------------------------|--------------------------|--------------------------|
| Raw materials and consumables | 671 | 476 |

Notes to the Financial Statements

For the period ended 29 March 2014

11. Debtors

| | 29 March 2014 £000 | 30 March 2013 £000 |
|------------------------------------|--------------------------|--------------------------|
| Trade debtors | 6,019 | 5,870 |
| Amounts owed by group undertakings | 7,943 | 4,237 |
| Other debtors and prepayments | 1,210 | 608 |
| Deferred tax asset (see note 13) | 211 | 335 |
| | <u>15,383</u> | <u>11,050</u> |

The amount owed by group undertakings are unsecured, and are repayable on demand, and are non-interest bearing, however a repayment will not be demanded in the foreseeable future and they are therefore considered repayable after more than one year.

12. Creditors:

Amounts falling due within one year

| | 29 March 2014 £000 | 30 March 2013 £000 |
|------------------------------------|--------------------------|--------------------------|
| Trade creditors | 4,770 | 2,664 |
| Amounts owed to group undertakings | 3,161 | 929 |
| Corporation tax | 827 | 15 |
| Other taxation and social security | 144 | 117 |
| Other creditors | - | 735 |
| Accruals and deferred income | 1,487 | 2,976 |
| | <u>10,389</u> | <u>7,436</u> |

13. Deferred tax asset

| | 29 March 2014 £000 | 30 March 2013 £000 |
|------------------------|--------------------------|--------------------------|
| At beginning of period | 335 | 474 |
| Charge for period | (124) | (139) |
| | <u>211</u> | <u>335</u> |

Notes to the Financial Statements

For the period ended 29 March 2014

13. Deferred tax asset (continued)

The deferred tax asset is made up as follows:

| | 29 March 2014 £000 | 30 March 2013 £000 |
|--|--------------------------|--------------------------|
| Difference between depreciation and capital allowances | (203) | (327) |
| Short term timing differences | (8) | (8) |
| | <u>(211)</u> | <u>(335)</u> |

14. Provisions

| | Other Provisions £000 |
|------------------|-----------------------------|
| At 31 March 2013 | 94 |
| Amounts utilised | (94) |
| At 29 March 2014 | <u>-</u> |

Other Provisions

In the prior period, the company provided £94,000 for restructuring costs as a result of moving some of the back office activities to an offshore shared service centre. This provision was fully utilised over the current period.

15. Share capital

| | 29 March 2014 £000 | 30 March 2013 £000 |
|------------------------------------|--------------------------|--------------------------|
| Allotted, called up and fully paid | | |
| 130,000 Ordinary shares of £1 each | <u>130</u> | <u>130</u> |

16. Reserves

| | Profit and loss account £000 |
|-----------------------|------------------------------------|
| At 31 March 2013 | 5,729 |
| Profit for the period | 2,615 |
| At 29 March 2014 | <u>8,344</u> |

Notes to the Financial Statements

For the period ended 29 March 2014

17. Reconciliation of movement in shareholder's funds

| | 29 March 2014 £000 | 30 March 2013 £000 |
|---------------------------------|--------------------------|--------------------------|
| Opening shareholder's funds | 5,859 | 4,391 |
| Profit for the financial period | 2,615 | 1,468 |
| Closing shareholder's funds | <u>8,474</u> | <u>5,859</u> |

18. Contingent liabilities

The company has granted unlimited composite guarantees to other group companies in respect of bank and ABL borrowing. Details of the potential liability are documented in the group accounts of Adelle Foods Group Limited. The companies lenders hold debentures over the whole of the assets of the company for all loans granted.

19. Capital commitments

There were no capital commitments at 29 March 2014 (2013: £Nil).

20. Operating lease commitments

At 29 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

| | Land and buildings | | Other | |
|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 29 March 2014 £000 | 30 March 2013 £000 | 29 March 2014 £000 | 30 March 2013 £000 |
| Expiry date: | | | | |
| Within 1 year | - | - | 39 | - |
| Between 2 and 5 years | - | - | 39 | 93 |
| After more than 5 years | 460 | 460 | 4 | 10 |

21. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Brambles Foods Group Limited, a company registered in England and Wales. The ultimate parent company is India Hospitality Corporation, a company registered in the Cayman Islands. Copies of the consolidated financial statements of Brambles Foods Group Limited are available from the Company Secretary, 2 The Square, Southall Lane, Heathrow, Southall, UB2 5NH.