

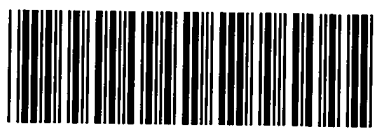
Financial Statements

Brambles Foods Limited

For the period ended 28 March 2015

Registered number: 3229975

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Company Information

Director	G Cox
Company secretary	G Cox
Registered number	3229975
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 28 March 2015

The director presents his report and the financial statements for the period ended 28 March 2015.

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.

On 5 March 2015 the entire share capital of the company's UK ultimate parent Adelie Holdco UK Limited (previously IHC Holdco UK Limited) was acquired by Adelie Foods Bidco Limited (previously Harvest Bidco Limited). Adelie Foods Bidco Limited is ultimately controlled by H.I.G Luxembourg Holdings 65 S.A.R.L which in turn is controlled by H.I.G Capital, LLC. India Hospitality Corporation maintains a minority interest in the new group structure. H.I.G Capital is a leading global private equity investment firm with more than \$17 billion of capital under management.

Results and dividends

The profit for the period, after taxation, amounted to £1,847,000 (2014 - £2,615,000).

No dividends were paid or proposed during the period (2014 - £Nil)

Operating profit is stated after £718,000 of exceptional items (2014 - £221,000). Please refer to the operating profit note on page 13 for further details.

Director

The director who served during the period was:

G Cox

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.

Director's Report

For the period ended 28 March 2015

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.

Donations

No charitable or political donations were made during the period (2014 - £Nil).

Going concern

Having considered the expected future trading performance of the company and made appropriate enquiries of the directors of Adelie 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 3-5 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: 21 July 2015

Strategic Report

For the period ended 28 March 2015

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 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 company'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 to enable the Board to comply with the 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.

Strategic Report (continued)

For the period ended 28 March 2015

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.

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.

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.

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.

Future outlook

The director remains confident that with the backing of H.I.G Capital, 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.

Strategic Report (continued)

For the period ended 28 March 2015

Research and development

We continue to invest in new product development and new packaging formats. The Director regards this investment as integral to the continuing success of the business and ensuring we provide our customers with the best possible products.

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



G Cox
Director

Date: 21 July 2015

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 28 March 2015, 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/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 28 March 2015 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 that reads "Grant Thornton" followed by a stylized flourish.

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

Date: 22 July 2015

Profit and Loss Account

For the period ended 28 March 2015

		Period ended 28 March 2015 £000	Period ended 29 March 2014 £000
	Note		
Turnover	1,2	63,417	48,464
Cost of sales		(46,841)	(31,556)
Gross profit		16,576	16,908
Distribution costs		(7,443)	(7,339)
Administrative expenses		(6,044)	(5,761)
Exceptional administrative expenses		(718)	(221)
Total administrative expenses		(6,762)	(5,982)
Operating profit	3	2,371	3,587
Interest receivable and similar income	7	-	2
Interest payable and similar charges	8	(25)	(39)
Profit on ordinary activities before taxation		2,346	3,550
Tax on profit on ordinary activities	9	(499)	(935)
Profit for the financial period	17	1,847	2,615

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.


The notes on pages 10 to 20 form part of these financial statements.

Balance Sheet

As at 28 March 2015

	Note	£000	28 March 2015 £000	£000	29 March 2014 £000
Fixed assets					
Intangible assets	10		-		-
Tangible assets	11		<u>2,132</u>		<u>1,874</u>
			2,132		1,874
Current assets					
Stocks	12	716		671	
Debtors	13	17,642		15,383	
Cash at bank		<u>1,961</u>		<u>935</u>	
		20,319		16,989	
Creditors: amounts falling due within one year	14	<u>(12,130)</u>		<u>(10,389)</u>	
Net current assets			8,189		6,600
Net assets			10,321		8,474
Capital and reserves					
Called up share capital	16		<u>130</u>		<u>130</u>
Profit and loss account	17		<u>10,191</u>		<u>8,344</u>
Shareholder's funds	18		10,321		8,474

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

21 July 2015


G Cox
Director

The notes on pages 10 to 20 form part of these financial statements.

Notes to the Financial Statements

For the period ended 28 March 2015

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 Adelie Holdco UK Limited (formerly IHC Holdco UK 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 Adelie Foods Group Limited, within which this company is included, can be obtained from the address given in note 24.

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 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.5 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	-	25%
Fixtures, fittings and equipment	-	15% - 33%

Notes to the Financial Statements

For the period ended 28 March 2015

1. Accounting Policies (continued)

1.6 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.

1.7 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.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 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.

1.10 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.

1.11 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.

Notes to the Financial Statements

For the period ended 28 March 2015

1. Accounting Policies (continued)

1.12 Research and development

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

1.13 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.

1.14 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

Turnover is wholly attributable to the principal activities of the company and arises wholly within the United Kingdom. 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.

Notes to the Financial Statements

For the period ended 28 March 2015

3. Operating profit

The operating profit is stated after charging:

	Period ended 28 March 2015 £000	Period ended 29 March 2014 £000
Depreciation of tangible fixed assets:		
- owned by the company	756	557
Operating lease rentals:		
- plant and machinery	101	82
- other operating leases	518	460
Exceptional item - Refinancing	-	33
Exceptional item - Restructuring costs	76	131
Exceptional item - Other	642	57
	<u>642</u>	<u>57</u>

Other exceptional items include expenditure on process improvement projects and the optimisation of the company's production facilities.

4. Auditors' remuneration

	Period ended 28 March 2015 £000	Period ended 29 March 2014 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	15	21
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	8	5
	<u>8</u>	<u>5</u>

5. Staff costs

Staff costs were as follows:

	Period ended 28 March 2015 £000	Period ended 29 March 2014 £000
Wages and salaries	7,452	8,014
Social security costs	484	449
Pensions	38	8
	<u>7,974</u>	<u>8,471</u>

Notes to the Financial Statements

For the period ended 28 March 2015

5. Staff costs (continued)

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

	Period ended 28 March 2015 No.	Period ended 29 March 2014 No.
Staff	445	422
Management	47	46
	<u>492</u>	<u>468</u>

6. Director's remuneration

No directors received remuneration for their services to this company during the period (2014 - £Nil).

7. Interest receivable

	Period ended 28 March 2015 £000	Period ended 29 March 2014 £000
Other interest receivable	-	2
	<u>-</u>	<u>2</u>

8. Interest payable

	Period ended 28 March 2015 £000	Period ended 29 March 2014 £000
Other interest payable	25	39
	<u>25</u>	<u>39</u>

Notes to the Financial Statements

For the period ended 28 March 2015

9. Taxation

	Period ended 28 March 2015 £000	Period ended 29 March 2014 £000
Analysis of tax charge in the period		
Current tax (see note below)		
Adjustments in respect of prior periods	6	62
	<hr/> 6	<hr/> 62
Payment for group relief	518	749
	<hr/> 518	<hr/> 749
Total current tax	<hr/> 524	<hr/> 811
Deferred tax		
Origination and reversal of timing differences	(25)	80
Effect of tax rate change in opening periods	-	44
	<hr/> (25)	<hr/> 80
Total deferred tax (see note 15)	<hr/> (25)	<hr/> 124
Tax on profit on ordinary activities	<hr/> 499	<hr/> 935

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23.0%). The differences are explained below:

	Period ended 28 March 2015 £000	Period ended 29 March 2014 £000
Profit on ordinary activities before tax	2,346	3,550
	<hr/> 2,346	<hr/> 3,550
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.0% (2014 - 23.0%)	493	817
Effects of:		
Expenses not deductible for tax purposes	-	(1)
Capital allowances for period/year in excess of/less than depreciation	3	(103)
Adjustments to tax charge in respect of prior periods	6	62
Fixed asset differences	22	27
Group relief claimed	(518)	(749)
Payment for group relief	518	749
Other short term timing differences	-	9
	<hr/> 524	<hr/> 811
Current tax charge for the period (see note above)	<hr/> 524	<hr/> 811

Notes to the Financial Statements

For the period ended 28 March 2015

9. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Intangible fixed assets

	Goodwill £000
Cost	
At 30 March 2014 and 28 March 2015	891
Amortisation	
At 30 March 2014 and 28 March 2015	891
Net book value	
At 28 March 2015	-
At 29 March 2014	-

11. Tangible fixed assets

	Short Leasehold Property £000	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
Cost				
At 30 March 2014	346	6,209	39	6,594
Additions	23	989	-	1,012
Transfers intra group	-	119	-	119
At 28 March 2015	369	7,317	39	7,725
Depreciation				
At 30 March 2014	346	4,335	39	4,720
Charge for the period	3	753	-	756
Transfers intra group	-	117	-	117
At 28 March 2015	349	5,205	39	5,593
Net book value				
At 28 March 2015	20	2,112	-	2,132
At 29 March 2014	-	1,874	-	1,874

Notes to the Financial Statements

For the period ended 28 March 2015

12. Stocks

	28 March 2015 £000	29 March 2014 £000
Raw materials and consumables	716	671

13. Debtors

	28 March 2015 £000	29 March 2014 £000
Trade debtors	7,606	6,019
Amounts owed by group undertakings	8,917	7,943
Other debtors and prepayments	883	1,210
Deferred tax asset (see note 15)	236	211
	17,642	15,383

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.

14. Creditors:

Amounts falling due within one year

	28 March 2015 £000	29 March 2014 £000
Trade creditors	5,787	4,770
Amounts owed to group undertakings	2,890	3,161
Corporation tax	1,275	827
Other taxation and social security	175	144
Accruals and deferred income	2,003	1,487
	12,130	10,389

15. Deferred tax asset

	28 March 2015 £000	29 March 2014 £000
At beginning of period	211	335
Credit/(charge) for period	25	(124)
At end of period	236	211

Notes to the Financial Statements

For the period ended 28 March 2015

15. Deferred tax asset (continued)

The deferred tax asset is made up as follows:

	28 March 2015 £000	29 March 2014 £000
Difference between depreciation and capital allowances	225	203
Short term timing differences	11	8
	<u>236</u>	<u>211</u>

16. Share capital

	28 March 2015 £000	29 March 2014 £000
Allotted, called up and fully paid 130,000 Ordinary shares of £1 each	<u>130</u>	<u>130</u>

17. Reserves

	Profit and loss account £000
At 30 March 2014	8,344
Profit for the period	1,847
	<u>10,191</u>
At 28 March 2015	

18. Reconciliation of movement in shareholder's funds

	28 March 2015 £000	29 March 2014 £000
Opening shareholder's funds	8,474	5,859
Profit for the financial period	1,847	2,615
	<u>10,321</u>	<u>8,474</u>

Notes to the Financial Statements

For the period ended 28 March 2015

19. Contingent liabilities

At 28 March 2015 the company, and wider group, 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 28 March 2015, was £87,499,000.

20. Capital commitments

There were no capital commitments at 28 March 2015 (2014 - £Nil).

21. Pensions

The pension costs charge represents contributions to personal pension schemes. During the period, the company paid £38,000 (2014 - £8,000).

22. Operating lease commitments

At 28 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	28 March	29 March	28 March	29 March
	2015	2014	2015	2014
	£000	£000	£000	£000
Expiry date:				
Within 1 year	-	-	84	39
Between 2 and 5 years	454	-	13	39
After more than 5 years	-	460	-	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

23. Related party transactions

As the company is a wholly owned subsidiary of the group headed by Adelie Holdco UK Limited (formerly IHC Holdco UK Limited), the company has taken advantage of the exemptions contained within Financial Reporting Standard No.8 'Related Party Disclosures' and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Adelie Holdco UK Limited are available from the Company Secretary, 2 The Square, Southall Lane, Heathrow, UB2 5NH.

Notes to the Financial Statements

For the period ended 28 March 2015

24. Ultimate parent undertaking and controlling party

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

Up until 5 March 2015 the director regarded India Hospitality Corporation, a company registered in the Cayman Islands, as the ultimate parent and controlling party. From 5 March 2015 the entire share capital of Adelie Holdco UK Limited (previously IHC Holdco UK Limited) was acquired by Adelie Foods Bidco Limited (previously Harvest Bidco Limited). The director now regards H.I.G Luxembourg Holdings 65 S.A.R.L, a company incorporated in Luxembourg, to be the ultimate parent company.

The largest group for which accounts are drawn up which include this entity is that headed by Adelie Holdco UK Limited. The smallest group for which accounts are drawn up which include this entity is that headed by Adelie Foods Group Limited.

Copies of the consolidated financial statements are available from the Company Secretary, 2 The Square, Southall Lane, Heathrow, UB2 5NH.