
H. J. Heinz Finance UK Plc

Annual Report
and
Financial Statements

for the 52 week
period ended 1 January 2017

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COMPANIES HOUSE

Registered Number: 3841869

H. J. Heinz Finance UK Plc

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H. J. Heinz Finance UK Plc

GENERAL COMPANY INFORMATION

Immediate Parent Company

Carlton Bridge Limited
The Shard
London Bridge Street
London
England
SE1 9SG

Ultimate Parent Company

The Kraft Heinz Company
One PPG Place
Pittsburgh
Pennsylvania 15222
USA

Company Secretary and Registered Office

Victoria White
The Shard
London Bridge Street
London
England
SE1 9SG

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex UB8 1EX

H. J. Heinz Finance UK Plc

Registered number: 3841869

STRATEGIC REPORT

for the 52-week period ended 1 January 2017

The directors have pleasure in submitting their strategic report to the members together with the audited financial statements of the Company for the 52-week period ended 1 January 2017.

Principal Activities

The principal activities of the Company are raising finance for acquisitions and to assist funding of working capital for other group companies. No new finance transactions have been entered into in the period.

Business review and future developments

For the 52-week period ended 1 January 2017, the Company has made a profit before taxation of £145,000 (53-week period ended 3 January 2016: £148,000).

The business performance is consistent with prior periods and no new transactions have been entered into during the period.

The Directors do not expect any changes to the principal activities of the Company in the future, and the turnover for future periods is expected to be nil.

Principal risks and uncertainties

The principal risks and uncertainties of the company relate to the recoverability of the amounts owed by other group companies. During the period the Directors managed these risks and uncertainties through regular review of the performance of the relevant businesses.

Given the nature of the Company and its activities, the directors do not believe that a further analysis of the Company's key performance indicators is necessary to provide a fair and balanced view of the development and performance of the Company's business during the period.

On behalf of the Board



Ms C Page
Director

Date of signing: 28 June 2017

H. J. Heinz Finance UK Plc

Registered number: 3841869

DIRECTORS' REPORT

for the 52-week period ended 1 January 2017

The directors have pleasure in presenting their directors' report together with the audited financial statements of the Company for the period ended 1 January 2017.

Directors

The members of the Board of Directors, who held office during the period and up to the date of signing these financial statements were as follows:

Ms C Page
Mr A Rathbone

Dividends

The directors do not recommend the payment of a dividend (53-week period ended 3 January 2016: £nil).

Financial Risk Management

The company's operations expose it to a variety of financial risks that include credit risk and interest rate cash flow risk.

Cash flow interest rate risk

The Company has interest bearing assets and liabilities. The financial exposure on the 6.25% fixed rate debenture loan payable is offset with the 6.5% fixed rate intercompany loan receivable. The Kraft Heinz Company has a centralised treasury department that manages the financial risks on a group basis rather than on a statutory entity basis.

Exchange rate risk

The Company does not have any material exposure to exchange rate risk as the company transactions are mostly denominated in the local functional currency British pound.

Price risk

The Company has no exposure to equity securities price risk, as it holds no listed or other traded equity investments. Nor does the Company have any exposure to commodity price changes

Liquidity risk

The liquidity risk on £125 million debenture loans is low as they are falling due in more than five years. In addition liquidity risk is managed by the centralised treasury department on a group basis rather than on a statutory entity basis.

Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

Qualifying third-party indemnity provision

The Directors have the benefit of a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. This provision was in force throughout the current financial period and is currently in force. Directors' and officers' liability insurance in respect of the Company and its Directors has been maintained throughout the financial period.

H. J. Heinz Finance UK Plc

Registered number: 3841869

DIRECTORS' REPORT

for the 52-week period ended 1 January 2017 (continued)

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial 52 week period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

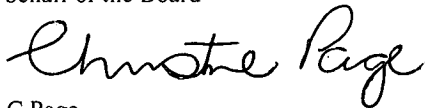
Disclosure of information to auditors

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

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

On behalf of the Board



Ms C Page
Director

Date of signing: 28 June 2017

H. J. Heinz Finance UK Plc

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF H. J. HEINZ FINANCE UK PLC

Report on the financial statements

Our opinion

In our opinion, H. J. Heinz Finance UK Plc's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 1 January 2017 and of its profit for the 52 week period (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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 1 January 2017;
- the statement of comprehensive income for the period then ended;
- the statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

H. J. Heinz Finance UK Plc

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF H. J. HEINZ FINANCE UK PLC (Continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of the Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

What an audit of financial statements involves

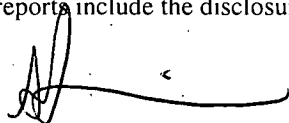
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Sarah Quinn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
28 June 2017

H. J. Heinz Finance UK Plc

STATEMENT OF COMPREHENSIVE INCOME for the 52-week period ended 1 January 2017

		For the 52- week period ended 1 Jan 2017	For the 53- week period ended 3 Jan 2016
	<i>Note</i>	£'000	£'000
Revenue	<i>5</i>	-	-
Administrative expenses		(6)	(3)
Operating loss	<i>6</i>	(6)	(3)
Interest receivable and similar income	<i>7</i>	8,014	8,165
Interest payable and similar expenses	<i>7</i>	(7,863)	(8,014)
Profit before taxation		145	148
Tax on profit	<i>8</i>	(29)	(30)
Profit for the financial period		116	118
Total comprehensive income for the financial period		116	118

All the results above derive from continuing operations.

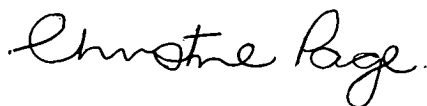
There is no material difference between the profit before taxation and the profit for the financial periods stated above, and their historical cost equivalents.

H. J. Heinz Finance UK Plc

BALANCE SHEET as at 1 January 2017

		As at 1 Jan 2017	As at 3 Jan 2016
	Note	£'000	£'000
Current assets			
Debtors	9	132,772	132,607
		132,772	132,607
Creditors: amounts falling due within one year	10	(6,879)	(6,905)
Net current assets		125,893	125,702
Creditors: amounts falling due after more than one year	10	(124,065)	(123,990)
Net assets		1,828	1,712
Capital and reserves			
Called up share capital		50	50
Profit and loss account		1,778	1,662
Total shareholders' funds		1,828	1,712

The financial statements on pages 9 to 16 were authorised for issue by the Board of Directors and were signed on its behalf by:



Ms C Page
Director
Registered number: 3841869

Date of signing: 28 June 2017

H. J. Heinz Finance UK Plc

STATEMENT OF CHANGES IN EQUITY for the period ended 1 January 2017

	Notes	Called up share capital ¹	Profit and loss account	Total shareholders equity
		£'000	£'000	£'000
Balance as at 29 December 2014		50	1,544	1,594
Profit for the financial period		-	118	118
Other comprehensive income for the financial period		-	-	-
Balance as at 3 January 2016		50	1,662	1,712
Profit for the financial period		-	116	116
Other comprehensive income for the financial period		-	-	-
Balance as at 1 January 2017		50	1,778	1,828

¹50,000 Ordinary shares of £1 each (as at 3 January 2016: 50,000) allotted and fully paid up

H. J. Heinz Finance UK Plc

Notes to the financial statements for the 52-week period ended 1 January 2017

1 General information

H. J. Heinz Finance UK plc (the 'Company') is a public company, limited by shares and incorporated within the United Kingdom. The address of its registered office is disclosed on page 3 to these financial statements.

The principal activities of the Company are raising finance for acquisitions and to assist funding of working capital for other group companies. No new finance transactions have been entered into in the period.

2 Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ('FRS 102') and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

i) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

This is the first period that the Company has presented its results and related disclosures under FRS 102. The last financial statements under previous UK GAAP were for the 53 week period ended 3 January 2016. The date of transition to FRS 102 was 29 December 2014. Having drawn consideration to the requirements of FRS 102, including any such impact on the accounting periods, there were no material adjustments identified as a result of this transition.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The Company financial statements are presented in pound sterling and rounded to thousands, unless stated otherwise.

ii) Going concern

After reviewing the Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

iii) Exemptions claimed for qualifying entities under FRS 102

On the basis that the Company meets the requirements of a 'qualifying entity' in accordance with FRS 102, the following disclosure exemptions have been claimed in preparing these financial statements:

- presentation of a statement of cash flows and related notes, as required by paragraph 3.17(d);
- presentation of certain financial instrument disclosures, as required by sections 11 and 12; and
- disclosure of Company key management personnel compensation, as required by FRS 102 paragraph 33.7
- The Company has taken advantage of the exemptions conferred by FRS 102, "Related Party Disclosures" section 33.1A not to make disclosures concerning transactions between entities wholly owned by The Kraft Heinz Company which is incorporated in the USA, whose financial

H. J. Heinz Finance UK Plc

Notes to the financial statements for the 52-week period ended 1 January 2017 (continued)

statements are publicly available. All subsidiaries of the ultimate parent The Kraft Heinz Company, 3G Special Situation Fund III LP and Berkshire Hathaway Inc. are considered to be related parties.

iv) Principal accounting policies

- a) Interest costs are charged to the profit and loss account over the term of the borrowings, any amounts not yet settled are accrued on a straight-line basis.
- b) Interest income is recorded within the profit and loss account over the term of the borrowings, any amounts not yet settled are accrued on a straight-line basis.
- c) Loan note issue costs are accounted for as a deduction from the amount of consideration received and amortised over the term of the loan so as to produce a constant rate on the outstanding amount.
- d) Interest payments are accrued within net interest payable.
- e) At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.
- f) Borrowings are recognised at cost at the date of issue, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.
- g) The Kraft Heinz Company, incorporated in the USA, is the ultimate parent undertaking and controlling party of the Company. The Company's result is included in the consolidated financial statements of The Kraft Heinz Company that is the highest entity where financial statements are publicly available.
- h) The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

The principal risks and uncertainties of the company relate to the recoverability of the amounts owed by other group companies. During the period the Directors managed these risks and uncertainties through regular review of the performance of the relevant businesses.

H. J. Heinz Finance UK Plc

Notes to the financial statements for the 52-week period ended 1 January 2017 (continued)

5 Revenue

There is no turnover generated during the period (53-week period ended 3 January 2016: nil).

6 Operating loss

Operating loss is stated after charging:

	For the 52-week period ended 1 Jan 2017	For the 53-week period ended 3 Jan 2016
	£'000	£'000
Services provided by the Company's auditors		
Fees payable for the audit	3	3

The Company has no employees (53-week period ended 3 January 2016: nil). The average number of directors providing services to the Company during the period was 2 (53-week period ended 3 January 2016: 2).

7 Net interest receivable

	For the 52-week period ended 1 Jan 2017	For the 53-week period ended 3 Jan 2016
	£'000	£'000
Interest receivable on amounts owed by group undertakings	8,014	8,165
Interest receivable and similar income	8,014	8,165
Interest payable on debenture loans	(7,791)	(7,941)
Amortisation of issue costs of debenture loans	(72)	(73)
Interest payable and similar expenses	(7,863)	(8,014)
Net interest receivable	151	151

H. J. Heinz Finance UK Plc

Notes to the financial statements for the 52-week period ended 1 January 2017 (continued)

8 Tax on profit

	For the 52-week period ended 1 Jan 2017 £'000	For the 53-week period ended 3 Jan 2016 £'000
Analysis of tax charge in the period		
UK corporation tax on profits for the period	29	30
Total tax	29	30

The tax assessed for the period is equal to (53-week period ended 3 January 2016: equal to) the standard rate of corporation tax in the UK for the 52-week period ended 1 January 2017 of 20.0% (53 weeks to 3 January: 20.25%):

Factors affecting tax charge for the period

	For the 52-week period ended £'000	For the 53-week period ended £'000
Profit before taxation	145	148
Profit before taxation multiplied by standard rate of corporation tax in the UK of 20.0% (53-week period ended 3 January 2016: 20.25%)	29	30
Total tax charge	29	30

Factors that may affect future tax charges

Enacted changes to the UK corporation tax will reduce the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020. The effect of these changes has been reflected in these financial statements.

9 Debtors

	For the 52-week period ended 1 Jan 2017 £'000	For the 53-week period ended 3 Jan 2016 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	132,772	132,607
	132,772	132,607

Of the £132.8 million (as at 3 January 2016: £132.6 million) falling due within one year owed by other group undertakings, £123 million (as at 3 January 2016: £123 million) is unsecured and accruing interest at a fixed rate of 6.5%; £7.3 million (as at 3 January 2016: £7.3 million) represents the accrued interest of the unsecured loan and the remaining balance of £2.5 million (as at 3 January 2016: £2.3 million) represents another unsecured loan accruing interest at Bank of England base rate plus 1%. All of the amounts are owed by other group undertakings and therefore the credit risk is low. The £123 million loan is on an annual rolling contract, with an option for repayments at each term end. The remaining balances are repayable on demand.

H. J. Heinz Finance UK Plc

Notes to the financial statements for the 52-week period ended 1 January 2017 (continued)

10 Creditors

10(a) Amounts falling due within one year	As at 1 Jan 2017 £'000	As at 3 Jan 2016 £'000
Corporation tax	54	56
Accruals and deferred income	6,825	6,849
	6,879	6,905

10(b) Amounts falling due after more than one year	As at 1 Jan 2017 £'000	As at 3 Jan 2016 £'000
£125 million 6.25% secured debenture loan due year 2030 (Maturing in more than 5 years)	124,059	123,987
Amounts owed to group undertakings	6	3
	124,065	123,990

Debenture loans of £125.0 million (as at 3 January 2016: £125.0 million) are denominated in sterling at a fixed rate of 6.25%, it is the opinion of the Directors that this rate reflects open market conditions. The company incurred total issue costs of £2.0 million in respect of the thirty-year notes. These costs together with the interest expense are allocated to the profit and loss account over the thirty-year term at a constant rate. The amount of unamortised cost carried at end of the period is £0.9 million (as at 3 January 2016: £1.0 million). The loan is repayable as a lump sum. Amounts owed to other group undertakings represents an unsecured loan accruing interest at Bank of England base rate plus 1% and repayable on demand.

11 Ultimate parent undertaking and controlling party

The Kraft Heinz Company, incorporated in the USA, is the ultimate parent undertaking and controlling party of the Company. Carlton Bridge Limited is the immediate parent undertaking.

The smallest and largest group in which the results of the Company are consolidated is that of The Kraft Heinz Company which was the ultimate parent undertaking at the period end. Copies of these consolidated financial statements can be obtained from 1 PPG Place, Suite 3400, Pittsburgh, Pennsylvania 15222, U.S.A or on its website www.kraftheinzcompany.com.