

Company registered no: 3945313

United Biscuits Finance Limited

Report and Financial Statements

For the 52 Weeks Ended

31 December 2016



Strategic Report

The directors present their Strategic report and the financial statements for the 52 weeks ended 31 December 2016.

During the last year, the company transitioned from previously extant UK GAAP to FRS 102 – The Financial Reporting Standard Applicable to the UK and Republic of Ireland and has taken advantage of transitional exemptions allowed under this standard.

As a dormant company, there is no requirement for it to restate its balance sheet at the date of transition or subsequently. Such balance sheets will be restated in the future if the company ceases to be dormant.

The Company's ultimate parent undertaking in the UK, Pladis Foods Limited, was notified of and did not object to the use of disclosure exemptions. There are no material adjustments as a result of the Company's transition to FRS 102.

Principal activity, review of the business and future developments

The company did not trade for the period ended 31 December 2016.

Full details of the performance of the Pladis Foods Limited Group are set out in the report and financial statements of Pladis Foods Limited, copies of which may be obtained from its registered office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE.

Principal risks and uncertainties

Full details of the principal risks and uncertainties are set out in the report and financial statements of Pladis Foods Limited.

Financial risk management objectives

Full details of the financial risk management objectives are set out in the report and financial statements of Pladis Foods Limited

Key Performance Indicators

Refer to Pladis Foods Limited for the Key Performance Indicators for the Group.

On behalf of the board,



Mark Oldham – Director

19 September 2017

Registered Office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE

Directors' Report

The Directors present their Report for the 52 week ended 31 December 2016

Directors

The directors who served during the period were:

Helen McCarthy
Simon Rose
*Mark Oldham

*Mark Oldham served as Company Secretary for the financial year ended 31 December 2016

During the period the Company maintained liability insurance for its directors and officers.

Dividends

The directors do not recommend a dividend for the period (2015: Nil).

Auditors

The board decided not to have the Financial Statements audited as it continues to qualify as a dormant company.

On behalf of the board,

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

Mark Oldham – Director

19 September 2017

Registered Office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 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 the profit or loss of the Company for that period.

In preparing these financial statements, the directors are 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 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. They 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.

United Biscuits Finance Limited

Balance Sheet

As at 31 December 2016

	Notes	2016 £'000	2015 £'000
Debtors: amounts falling due within one year	5	477,493	477,493
Creditors: amounts falling due within one year			
Amounts owed to Group undertakings repayable on demand	6	(14,895)	(14,895)
Net Assets		462,598	462,598
Capital and Reserves			
Share capital	7	741,908	741,908
Profit and Loss account	8	(279,310)	(279,310)
Total shareholders' funds		462,598	462,598

The company did not trade throughout the period ended 31 December 2016.

For the period ending 31 December 2016, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to small companies' regime.

Approved by the Board and signed on its behalf on 19 September 2017.



Mark Oldham – Director

United Biscuits Finance Limited

Notes to the financial statements

1 Authorisation of Financial Statements and FRS 102

The financial statements of United Biscuits Finance Limited (the "Company") for the 52 week period ended 31 December 2016 were authorised for issue by the board of directors on 19 September 2017 and the balance sheet was signed on the board's behalf by Mark Oldham. United Biscuits Finance Limited is incorporated and domiciled in England and Wales.

The company has applied FRS102 transitional exemption applicable to dormant companies of retaining its accounting policies for the balance sheet – reported assets, liabilities and equity until such a time in the future when it does undertake a new transaction or there is a change in the balances. Accordingly, there are no transitional adjustments from transition to FRS102 that affects its current or previously reported financial position and performance.

2 Accounting Policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and in accordance with applicable UK accounting standards including FRS 102 mentioned above. The Company is exempt from producing group financial statements, under s400 of the Companies Act 2006, as its ultimate parent in the UK. Pladis Foods Limited has produced group financial statements from 3 January 2016 to 31 December 2016. These financial statements solely relate to United Biscuits Finance Limited.

Going Concern

The Company is dependent on continuing finance being made available by its parent Company to enable to meet its liabilities as they fall due.

Pladis Foods Limited, the parent company of the smallest group in which the company's results are consolidated has agreed to provide sufficient funds to the Company for these purposes. The directors believe that it is therefore appropriate to prepare the financial statements on a going concern basis.

Taxation

Current taxation for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

United Biscuits Finance Limited

Notes to the financial statements

3 Activities and Profit and loss

The remuneration of H McCarthy, M Oldham and S Rose was paid by United Biscuits (UK) Limited by whom they are employed. The directors received no remuneration in respect of qualifying services to the subsidiary company.

The Company, as an investment holding Company, has no employees.

The company did not trade during the period, nor made any profit or loss nor incurred any liabilities (2015: nil). There were no recognised gains or losses relating to the year (2015: £nil).

4 Tax on loss on ordinary activities

There is no tax charge on ordinary activities for the year. Any differences from the standard rate of Corporation tax in the UK of 20.0% (2015: 20.25%) is reconciled below:

	2016 £'000	2015 £'000
Tax credit at UK statutory rate of tax at 20.0% (2015:20.25%)	-	-
UK transfer pricing adjustments	3,691	5,138
Tax losses utilised for no charge	(3,691)	(5,138)
	<u>-</u>	<u>-</u>
Profit/(loss) on ordinary activities before tax	-	-

5 Debtors: amounts falling due within one year

	2016 £'000	2015 £'000
Amounts due from fellow Group companies repayable on demand	<u>477,493</u>	<u>477,493</u>

6 Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Amounts due to fellow Group companies repayable on demand	<u>14,895</u>	<u>14,895</u>

United Biscuits Finance Limited
Notes to the financial statements

7 Share capital

	Number	Ordinary Shares ⁽¹⁾ £'000
Authorised		
At 31 December 2016 and 2 January 2016	<u>741,908,002</u>	<u>741,908</u>
Issued, called-up and fully paid		
At 31 December 2016 and 2 January 2016	<u>741,908,002</u>	<u>741,908</u>

¹ Represents authorised, issued, called up and fully paid Ordinary Share of £1 each

8 Profit and loss account

	£'000
Balance at 3 January 2015	(279,310)
Profit for the period	-
Balance at 2 January 2016	<u>(279,310)</u>
Balance at 3 January 2016	(279,310)
Profit for the period	-
Balance at 31 December 2016	<u>(279,310)</u>

9 Ultimate parent Company

At both 31 December 2016 and 2 January 2016, the company's immediate parent company was United Biscuits Group (Investments) Limited, a company incorporated in the UK. Its ultimate parent company was Yildiz Holdings A.S., a company incorporated in Turkey whose registered office is Kısıklı Mahallesi Ferah Caddesi No:1 34692 Büyük Çamlıca, İstanbul, Turkey.

For results for the 52 weeks ended 31 December 2016 the largest group in which the Company's financial statements are included is Yildiz Holdings A.S. and the smallest group is Pladis Foods Limited.