

Company registration number: 06296678

Cucina Holdings (UK) Limited

Annual report and financial statements

For the year ended 31 December 2015

WEDNESDAY



A5CMM163

A10

03/08/2016

#14

COMPANIES HOUSE

Cucina Holdings (UK) Limited

Annual report and financial statements for the year ended 31 December 2015

Contents

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report to the members of Cucina Holdings (UK) Limited	4
Income statement	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flow	8
Notes to the financial statements	9 - 17

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Strategic report

The directors present their strategic report on the Company for the year ended 31 December 2015.

Review of the business

The principal activity of the Company is that of a holding and finance company for its subsidiary, Cucina Finance (UK) Limited. The Company is part of a financing group of companies headed and controlled by Bain Capital Investors LLC.

The results of the Company for the year are set out in the income statement on page 5.

Principal risks and uncertainties, development and performance

The directors of the largest UK parent undertaking, Cucina Lux Investments Limited, manage its Group's risks and performance through its immediate subsidiary company Cucina Investments (UK) 3 Limited. For this reason a discussion of the Company's risks, together with an analysis using key performance indicators has not been included by the Company's directors.

The directors consider that the principal risks and uncertainties are the same as the Cucina Lux Investments Limited Group. The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Cucina Lux Investments Limited Group, which include those of the Company and the Group are discussed in the strategic report of Cucina Lux Investments Limited's annual report, which does not form part of this report. Details of how to obtain these financial statements can be found in note 12 to the financial statements.

Approved by the Board of Directors and signed on its behalf by:

Kennedy McMeikan

K McMeikan
Director
29 April 2016

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Directors' report

The directors submit their annual report and the audited financial statements for the year ended 31 December 2015.

General information

Cucina Holdings (UK) Limited is a limited company incorporated, domiciled and operating in the United Kingdom.

The immediate parent undertaking and controlling party is Cucina Investments (UK) Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is Cucina (BC) Luxco S.à r.l., a private limited company registered in Luxembourg. The ultimate controlling parties of the Company are Bain Capital Fund IX E LP and Bain Capital Fund VIII E LP, both are exempted limited partnerships registered in the Cayman Islands, which are indirectly controlled by Bain Capital Investors LLC, a Delaware limited liability company.

Future outlook and going concern

The directors consider the year end financial position to be satisfactory, given that the parent undertaking has confirmed that they will not require amounts owed to be repaid by the Company until such time as the Company has sufficient funds to meet its liabilities as they fall due. Consequently, the financial statements are prepared on the going concern basis.

Post balance sheet event

On 22 February 2016 Bain Capital announced that it had reached a definitive agreement for the sale of the Company's parent undertaking Cucina Lux Investments Limited to North America's leading foodservice distributor Sysco Corporation. It is expected that transaction will complete by July 2016.

Dividends

No interim dividends have been paid (2014: £nil) and the directors do not recommend a final dividend (2014: £nil).

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, are given below:

S Gent	(resigned 19 February 2015)
D Poler	
P Wieland	(resigned 4 April 2016)
I R Goldsmith	
K McMeikan	
J Scherer	(appointed 20 February 2015)
D O'Reilly	(resigned 23 June 2015)
M Boyer-Chamard	(appointed 24 June 2015)
M Ball	(appointed 4 April 2016)

Directors' third party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the directors and the Company Secretary (who is also a director of certain subsidiaries of the Company) in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Company maintained a directors' and officers' liability insurance policy throughout the financial year, and to the date of approval of these financial statements.

Financial risk management:

The Company is part of the Group's risk management programme that seeks to limit the adverse effects of financial risks on the Company.

The Group's Board of Directors have the responsibility for setting the risk management policies applied by the Group. The policies are implemented by the central group treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken. The Group has a policy and procedures manual that sets out specific guidelines to manage foreign currency exchange risk, interest rate risk, credit risk, liquidity risk, use of derivative and non-derivative financial instruments, and investment of excess liquidity.

(a) Foreign currency exchange risk

The Company is not exposed to foreign currency exchange risks.

(b) Interest rate risk

The Company is not exposed to interest rate risk. It has only interest bearing assets and liabilities at fixed interest rates with group and parent undertakings.

(c) Credit risk

The Company has credit risk from amounts owed by group undertakings. Having considered the future operating profits, cash flows, and facilities, available to the Group, the directors are satisfied that the Group will have sufficient funds to repay its liabilities as they fall due.

(d) Liquidity risk

The Company's funding is derived from amounts funded from parent undertakings that are designed to ensure the Company has sufficient available funds for operations. The directors do not therefore believe that the Company is exposed to any significant liquidity risk.

Independent auditor

Deloitte LLP shall remain in office until the Company or Deloitte LLP otherwise determine.

Disclosure of information to auditor

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditor remuneration of £1,000 (2014: £1,000) has been borne by Brake Bros Limited, a fellow group undertaking.

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2016

Directors' report (continued)

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

Approved by the Board of Directors and signed on its behalf by:

Kennedy McMeikan

K McMeikan
Director
29 April 2016

Company registration number: 06296678

Registered office:
Enterprise House
Eureka Business Park
Aahford
Kent
TN25 4AG

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Independent auditor's report to the members of Cucina Holdings (UK) Limited

We have audited the financial statements of Cucina Holdings (UK) Limited for the year ended 31 December 2015 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flow and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 directors and auditor

As explained more fully in the directors' responsibilities statement, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of the result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Emma Cox BA ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
29 April 2016

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Income statement

For the year ended 31 December 2015

Continuing operations	Note	2015 £m	2014 £m
Revenue		-	-
Operating costs		-	-
Operating result		-	-
Finance costs	2	(96.0)	(83.7)
Finance income	2	96.0	83.7
Finance costs - net	2	-	-
Result on ordinary activities before taxation		-	-
Income tax		-	-
Result attributable to owners of the Company		-	-

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

The Company has no income and expenses other than those included in the income statement above, and therefore no separate statement of other comprehensive income has been presented.

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Statement of financial position

As at 31 December 2015

	Note	2015 £m	2014 £m
Assets			
Non-current assets			
Investment in subsidiary	3	20.7	20.7
Trade and other receivables	4	742.3	848.9
		763.0	869.6
Current assets			
Trade and other receivables	4	8.7	8.1
Liabilities			
Current liabilities			
Financial liabilities - borrowings	6	(3.8)	(3.8)
Trade and other payables	5	(4.9)	(4.3)
		(8.7)	(8.1)
Net current assets		-	-
Non-current liabilities			
Financial liabilities - borrowings	6	(710.8)	(819.2)
Trade and other payables	5	(31.7)	(27.7)
		(742.5)	(846.9)
Net assets		20.7	20.7
Equity			
Share capital	8	20.7	20.7
Total equity		20.7	20.7

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

The financial statements on pages 5 to 17 were approved by the Board of Directors on 29 April 2016 and were signed on its behalf by:

Kennedy McMeikan

K McMeikan
Director

Company registration number: 08296678

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Statement of changes in equity

For the year ended 31 December 2015

	Note	Share capital £m	Retained earnings £m	Total equity £m
At 1 January 2015 and 31 December 2015	8	20.7	-	20.7

	Note	Share capital £m	Retained earnings £m	Total equity £m
At 1 January 2014 and 31 December 2014	8	20.7	-	20.7

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

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Statement of cash flow

For the year ended 31 December 2015

	Note	2015 £m	2014 £m
Cash flows from operating activities			
Cash generated from operations	9	-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-

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

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Notes to the financial statements

1. Accounting policies

General information

These financial statements are the financial statements of Cucina Holdings (UK) Limited ("the Company") for the year ended 31 December 2015, and were authorised for issue by the Board of Directors on 29 April 2016.

Significant accounting policies

The Company's principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with IFRS, as adopted by the European Union, International Financial Reporting Interpretations Committee ('IFRIC') interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's 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 below within critical accounting estimates and assumptions.

The parent undertaking has confirmed that they will not require amounts owed to be repaid by the Company until such time as the Company has sufficient funds to meet its liabilities as they fall due. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

Adoption of new and revised Standards

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

- IFRS 9	Financial Instruments
- IFRS 15	Revenue
- IFRS 16	Leases
- IAS 1 (amendments)	Disclosure Initiative
- IAS 16 (amendments)	Property, Plant and Equipment
- IAS 27 (amendments)	Investment Entities
- IAS 38 (amendments)	Intangible Assets
- IAS 39 (amendments)	Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC Interpretation 21	Leases
- Various amendments resulting from Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle	
- Various amendments resulting from 2014 Annual Improvements to IFRSs	

Except as follows, the directors do not expect that the adoption of the Standards and Interpretations listed above will have a material impact on the financial statements of the Company in future periods:

- IFRS 9, which will impact both the measurement and disclosures of Financial Instruments.

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Notes to the financial statements

1. Accounting policies (continued)

Basis of consolidation

These separate financial statements contain information about Cucina Holdings (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its parent, Cucina Lux Investments Limited.

Investments in subsidiaries

Investments in subsidiaries held as non-current assets are stated at cost less a provision for any impairment in value. If the directors consider that fair value of investments in subsidiaries are below their carrying value then a provision for impairment would be made.

Impairment of non-financial assets

Assets that have an indefinite useful economic life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised. Deferred income tax is measured on an undiscounted basis.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised.

Borrowings and finance costs

Borrowings are recognised initially at fair value, being the issue proceeds net of any transaction costs incurred.

Borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is adjusted for the amortisation of any transaction costs. The amortisation is recognised in finance costs. Transaction costs are amortised over the expected term of the related financial instruments.

All borrowings denominated in currencies other than sterling are translated at the rate ruling at the date of the statement of financial position.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the date of the statement of financial position.

Finance income

Finance income is recognised on a time-proportion basis using the effective interest method.

Financial assets

The Group classifies its financial assets in the following category: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the date of the statement of financial position. These are classified as non-current assets. The loans and receivables comprise 'trade and other receivables' in the statement of financial position.

Share capital

Where the Company issues shares or other financial instruments, these financial instruments are classified as a financial liability, financial asset or equity according to the substance of the contractual arrangement, or its component parts. Dividends or interest arising on such financial instruments are recognised according to the classification of the financial instrument.

Critical accounting judgements and estimates

The Company makes judgements and assumptions concerning the future. The resulting accounting estimate will, by definition, seldom equal the related actual results. The directors have considered and concluded that, due to the straightforward operations of the Company, there are no judgements or key sources of estimation that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Notes to the financial statements

2. Finance costs - net

	2015 £m	2014 £m
Finance costs:		
Shareholder loan owed to parent undertaking	(94.0)	(81.9)
Other loans owed to parent undertaking	(2.0)	(1.8)
Total finance costs	(96.0)	(83.7)
Finance income:		
Shareholder loan owed by group undertaking	94.0	81.9
Other loans owed by group undertaking	2.0	1.8
Total finance income	96.0	83.7
Finance costs - net	-	-

3. Investment in subsidiary

	2015 £m	2014 £m
At cost and net book value		
Investment in subsidiary undertaking (equity):		
At 1 January and 31 December	20.7	20.7

Investments are recorded at cost, which is the fair value of consideration paid.

The Company's subsidiary undertaking is Cucina Finance (UK) Limited, a non-trading holding company. The Company's investment is in the ordinary share capital of that company and the directors consider that the value of the investment is supported by the underlying assets and the expected future performance of the Group.

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Notes to the financial statements

3. Investment in subsidiary (continued)

The subsidiary undertakings at 31 December 2015 are listed as follows:

Name of Company	Country of incorporation	Percentage interest held	Operating in:
The principal trading subsidiary undertakings are all involved in the supply of frozen, chilled and ambient foods as well as catering supplies and equipment to the catering industry and are as follows:			
Brake Bros Limited	England and Wales	100.00%	United Kingdom
Brake Bros Foodservice Limited	England and Wales	100.00%	United Kingdom
M&J Seafood Limited	England and Wales	75.00%	United Kingdom
Wild Harvest Limited	England and Wales	75.00%	United Kingdom
Pauleys Produce Limited	England and Wales	75.00%	United Kingdom
Fresh Direct (UK) Limited	England and Wales	75.00%	United Kingdom
Freshfayre Limited	England and Wales	100.00%	United Kingdom
Brake Bros Receivables Limited	England and Wales	100.00%	United Kingdom
Brakes Foodservice NI Limited	Northern Ireland	100.00%	United Kingdom
Brake Bros Foodservice Ireland Limited	Republic of Ireland	100.00%	Republic of Ireland
Brake France Service SAS	France	100.00%	France
Menigo Foodservice AB	Sweden	66.67%	Sweden
Davigel SAS	France	100.00%	France

Name of Company	Country of incorporation	Percentage interest held	Immediate parent undertaking
Non-trading holding companies are as follows:			
Cucina Finance (UK) Limited	England and Wales	100.00%	Cucina Holdings (UK) Limited
Cucina Acquisition (UK) Limited	England and Wales	100.00%	Cucina Finance (UK) Limited
Brake Bros Holding I Limited	England and Wales	100.00%	Cucina Acquisition (UK) Limited
Brake Bros Holding II Limited	England and Wales	100.00%	Brake Bros Holding I Limited
Brake Bros Holding III Limited	England and Wales	100.00%	Brake Bros Holding II Limited
Brake Bros Finance Limited	England and Wales	100.00%	Brake Bros Holding III Limited
Brake Bros Acquisition Limited	England and Wales	100.00%	Brake Bros Finance Limited
Cucina Fresh Investments Limited	England and Wales	100.00%	Brake Bros Limited
Cucina Fresh Finance Limited	England and Wales	75.00%	Cucina Fresh Investments Limited
Fresh Direct Group Limited	England and Wales	75.00%	Cucina Fresh Finance Limited
Fresh Holdings Limited	England and Wales	75.00%	Fresh Direct Group Limited
Cidron Food Holding S.à r.l.	Luxembourg	66.67%	Brake Bros Limited
Cidron Food Services S.à r.l.	Luxembourg	66.67%	Cidron Food Holding S.à r.l.
Cucina French Holdings Limited	England and Wales	100.00%	Brake Bros Limited
Brake France SAS	France	100.00%	Brake Bros Limited
Davigel Equity Holdings SA	France	100.00%	Cucina French Holdings Limited

Name of Company	Place of incorporation and operation	Percentage interest held
Other subsidiary undertakings are as follows:		
Trading companies:		
Servicestryckarna i Johanneshov AB	Sweden	66.67%
Isakssons Fukt & Grönt AB	Sweden	66.67%
Fruktserice i Helsingborg AB	Sweden	66.67%
Brake Continental Europe Division SAS	France	100.00%
Brake France Développement	France	100.00%
Fresh Direct Limited	England and Wales	75.00%
Davigel Espana S.A.	Spain	100.00%
Davigel Belgilux SA	Belgium	100.00%
Houdebine SAS	France	100.00%

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Notes to the financial statements

3. Investments in subsidiaries (continued)

Name of Company	Place of incorporation and operation	Percentage interest held
<i>Dormant companies and other non-trading companies:</i>		
Brakes Limited	England and Wales	100.00%
Campbell & Neill Limited	England and Wales	100.00%
Cearns & Brown (Southern) Limited	England and Wales	100.00%
John Morris Leasing Limited	England and Wales	100.00%
Stockflag Limited	England and Wales	100.00%
M&J Seafood Holdings Limited	England and Wales	100.00%
Taste of the Wild Limited	England and Wales	100.00%
W Pauley & Co Limited	England and Wales	50.00%
Watson & Philip Cearns & Brown (South East) Limited	England and Wales	100.00%
Woodward Foodservice Limited	England and Wales	100.00%
Country Choice Foods Limited	England and Wales	100.00%
Creative Foods Limited	England and Wales	100.00%
Pennygillam Limited	England and Wales	100.00%
Cearns & Brown Limited	England and Wales	100.00%
Fresh Direct Local (Cambridgeshire) Limited	England and Wales	75.00%
Fresh Direct Local (Scotland) Limited	England and Wales	75.00%
Fresh Direct Local (London) Limited	England and Wales	75.00%
Fresh Trading (UK) Limited	England and Wales	75.00%
Roots of Oxford Limited	England and Wales	75.00%
Fresh Prep (UK) Limited	England and Wales	75.00%
Fresh Kitchen Limited	England and Wales	75.00%
Fresh Direct Local (Glasgow) Limited	England and Wales	75.00%
Country Fresh Direct Limited	England and Wales	75.00%
Fresh Direct France S.à r.l.	France	75.00%
Scotia Campbell Marine Limited	Scotland	100.00%
Fruktserice i Malmö AB	Sweden	66.67%
Fastighetsaktiebolaget Guldfrukten i Lund AB	Sweden	66.67%
Menigo Invest 1 AB	Sweden	66.67%
Menigo Invest 2 AB	Sweden	66.67%
SCI Bianchi Montegut	France	100.00%
SCI Le Dauphin	France	100.00%
Financière Du Rohein	France	100.00%
SCI De Boiseau	France	100.00%
SCI De Garcelles	France	100.00%
Group Rault	France	100.00%
SCI JD Lanjouan	France	100.00%
Rault Lamballe	France	100.00%
Rault Sud	France	100.00%
Rault Vendome	France	100.00%
Rault Nantes	France	100.00%
Rault Caen	France	100.00%

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Notes to the financial statements

4. Trade and other receivables

	2015 £m	2014 £m
Amounts owed by group undertaking	36.6	32.0
Loans owed by group undertaking	714.4	623.0
	751.0	655.0
Less non-current portion:	(742.3)	(646.9)
	8.7	8.1

As of 31 December 2015, amounts owed by group undertakings of £36.6m (2014: £32.0m) and loans owed by group undertakings of £714.4m (2014: £623.0m) were fully performing.

The effective interest rates on loans owed by group undertakings is 14.75% (2014: 14.75%).

The book value of trade and other receivables with a maturity of less than one year are assumed to approximate to fair value.

The carrying amounts of the Company's receivables are denominated in pounds sterling.

5. Trade and other payables

	2015 £m	2014 £m
Amounts owed to parent undertaking	36.6	32.0
Less non-current portion:	(31.7)	(27.7)
	4.9	4.3

Amounts owed to the parent undertaking are unsecured, bear no interest and are repayable on demand.

The carrying amounts of the Company's trade and other payables are denominated in pounds sterling.

6. Financial liabilities - borrowings

Current	2015 £m	2014 £m
Other loans owed to parent undertaking	3.8	3.8
	3.8	3.8
Non-current	2015 £m	2014 £m
Shareholder loan owed to parent undertaking	699.9	609.9
Other loans owed to parent undertaking	14.5	13.1
	714.4	623.0
Less amounts falling due within one year	(3.8)	(3.8)
	710.6	619.2

The carrying amounts of short term borrowings approximate their fair value.

The carrying amounts of the Company's borrowing are denominated in pounds sterling.

The maturity of borrowings is set out in note 7. The Company has no exposure to interest rate changes as its borrowings are at fixed rates.

The effective interest rates at the dates of the statement of financial position were as follows:

	2015 %	2014 %
Shareholder loan owed to parent undertaking	14.75%	14.75%
Other loans owed to parent undertakings	14.75%	14.75%

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Notes to the financial statements

7. Financial instruments

Disclosures in respect of the Company's financial risks are set out below.

Financial risk management

The Company is part of the Group's risk management programme that seeks to limit the adverse effects of financial risks on the Company.

The Group's Board of Directors have the responsibility for setting the risk management policies applied by the Group. The policies are implemented by the central treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken. The Group has a policy and procedures manual that sets out specific guidelines to manage foreign currency exchange risk, interest rate risk, credit risk, liquidity risk and the use of financial instruments to manage these.

(a) Foreign currency exchange risk

The Company is not exposed to foreign currency exchange risks.

(b) Interest rate risk

The Company is not exposed to interest rate risk. It has only interest bearing assets and liabilities at fixed interest rates with group and parent undertakings.

(c) Credit risk

The Company has credit risk from amounts owed by group undertakings.

(d) Liquidity risk

The Company's funding is derived from amounts funded from parent undertakings that are designed to ensure the company has sufficient available funds for operations.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. These objectives are managed at the ultimate UK group level, Cucina Lux Investments Limited, rather than at individual unit level.

The overall debt and equity structure of the company is under the control of the ultimate parent company, Cucina (BC) Luxco S.à r.l.. There are no external capital requirements on the Company. Further details of the share capital of the Company can be found in note 8 of the financial statements.

Derivative financial instruments and hedging activities

The Company does not have any derivative financial instruments

Set out below are numerical disclosures in respect of the Company's financial instruments.

Financial Instruments - by category

The accounting policies for financial instruments have been applied to the line items below:

	Loans and receivables 2015 £m	Loans and receivables 2014 £m
As at 31 December		
Assets as per statement of financial position:		
Trade and other receivables	751.0	655.0
	Financial liabilities at amortised cost 2015 £m	Financial liabilities at amortised cost 2014 £m
As at 31 December		
Liabilities as per the statement of financial position		
Financial liabilities - borrowings	714.4	623.0
Trade and other payables	36.6	32.0
	751.0	655.0

Cucina Holdings (UK) Limited
Annual report and financial statements
For the year ended 31 December 2015

Notes to the financial statements

7. Financial Instruments - (continued)

Fair values of non-derivative financial assets and liabilities

Where market values are not available, fair values of financial assets and financial liabilities have been calculated by discounting expected future cash flows at prevailing interest rates and by applying year end exchange rates. The book value of assets, liabilities and short term borrowings approximate to fair value.

Fair value of primary financial instruments held or issued to finance operations:

	2015		2014	
	Book value £m	Fair value £m	Book value £m	Fair value £m
Primary financial instruments held or issued to finance the Company's operations:				
Other receivables	751.0	751.0	655.0	678.4
Other payables	(36.6)	(36.6)	(32.0)	(32.0)
Short term financial liabilities and current portion of long term borrowings	(3.8)	(3.8)	(3.8)	(3.8)
Other long term borrowings	(710.6)	(710.6)	(619.2)	(646.4)

Maturity of non-current financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contract maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than one year £m	Between one and two years £m	Between two and five years £m	Over five years £m
Borrowings	3.8	14.1	1,149.6	-
Trade and other payables	4.9	0.5	31.4	-
At 31 December 2015	8.7	14.6	1,181.0	-

	Less than one year £m	Between one and two years £m	Between two and five years £m	Over five years £m
Borrowings	3.8	-	1,157.4	-
Trade and other payables	4.3	-	27.8	-
At 31 December 2014	8.1	-	1,185.2	-

Borrowing facilities

The Company has no committed borrowing facilities available at 31 December 2015 (2014: £nil).

8. Share capital

	2015		2014	
	£m		£m	
Authorised				
30,000,000 ordinary shares of £1	30.0		30.0	
At 31 December	30.0		30.0	
	2015		2014	
	Number	£m	Number	£m
Issued and fully paid				
Ordinary shares of £1 each				
At 1 January	20,680,979	20.7	20,680,979	20.7
At 31 December	20,680,979	20.7	20,680,979	20.7

No shares have been issued during the year.

Cucina Holdings (UK) Limited

Annual report and financial statements

For the year ended 31 December 2015

Notes to the financial statements

9. Cash generated from operations

Reconciliation of result before taxation to cash generated from operations

	2015 £m	2014 £m
Result before taxation	-	-
Adjustments for:		
- Finance cost	96.0	83.7
- Finance income	(96.0)	(83.7)
Cash generated from operations	-	-

10. Employee and directors' emoluments

No emoluments were payable to the directors in respect of services to the Company (2014: £nil) and the Company did not have any employees during the current financial year (2014: nil).

11. Related party transactions

During the year the Company has entered into certain transactions with other companies in the Cucina (BC) Luxco S.à r.l. group. Details of these transactions are as follows:

(a) Income statement

For the year ended 31 December	2015 £m	2014 £m
Finance income on loans to subsidiary undertaking	96.0	83.7
Finance costs on loans from parent undertaking	(96.0)	(83.7)

(b) Year-end balances

As at 31 December	2015 £m	2014 £m
Loans owed by subsidiary undertaking	714.4	623.0
Amounts owed by subsidiary undertaking - finance income	36.6	32.0
Shareholder loan owed to parent undertaking	(699.9)	(609.9)
Other loans owed to parent undertaking	(14.5)	(13.1)
Amounts owed to parent undertaking - finance costs	(36.6)	(32.0)

12. Ultimate parent company and controlling parties

The immediate parent undertaking and controlling party is Cucina Investments (UK) Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking is Cucina (BC) Luxco S.à r.l., a private limited company registered in Luxembourg. The ultimate controlling parties of the Company are Bain Capital Fund IX E LP and Bain Capital Fund VIII E LP, both are exempted limited partnerships registered in the Cayman Islands, which are indirectly controlled by Bain Capital Investors LLC, a Delaware limited liability company.

The parent undertaking of the smallest and largest UK group to consolidate these financial statements is Cucina Lux Investments Limited. Copies of Cucina Lux Investments Limited can be obtained from the Company Secretary at Enterprise House, Eureka Business Park, Ashford, Kent, TN25 4AG.

13. Post balance sheet events

On 22 February 2016 Bain Capital announced that it had reached a definitive agreement for the sale of the Company's parent undertaking Cucina Lux Investments Limited to North America's leading foodservice distributor Sysco Corporation. It is expected that transaction will complete by July 2016.