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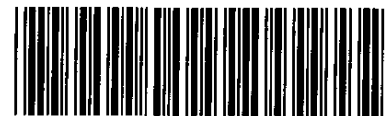
Registered number: 09485868

TYSON FOODS UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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TYSON FOODS UK LIMITED

COMPANY INFORMATION

Directors	B V D Bovenkamp C Callaway M B Elser
Company secretary	Clyde Secretaries Limited
Registered number	09485868
Registered office	The Oaks Apex 12 Old Ipswich Ardleigh Colchester CO7 7QR
Independent auditor	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH

TYSON FOODS UK LIMITED

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TYSON FOODS UK LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Introduction

The directors present their strategic report for the year ended 31 December 2019.

Business review

The principal activity of the group is the procurement of locally produced (European Union) and imported frozen and chilled poultry products for sale in the United Kingdom and Continental Europe regions.

On February 7, 2019, both BRF SA and Tyson Foods announced an agreement for the sale of European and Thai BRF SA operations to Tyson Foods. The European operations included the assets and activities of Tyson Foods UK Limited.

Tyson Foods, Inc. (NYSE: TSN) ("Tyson Foods Group") is one of the world's largest food companies and a recognized leader in protein. Founded in 1935 by John W. Tyson and grown under three generations of family leadership, the company has a broad portfolio of products and brands like Tyson®, Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, Aidells®, ibp® and State Fair®. Tyson Foods innovates continually to make protein more sustainable, tailor food for everywhere it's available and raise the world's expectations for how much good food can do.

Headquartered in Springdale, Arkansas, the company had 121,000 team members at September 29, 2018. Through its Core Values, Tyson Foods strives to operate with integrity, create value for its shareholders, customers, communities and team members and serve as a steward of the animals, land and environment entrusted to it.

On June 3, 2019, Tyson Foods completed its acquisition and Tyson Foods UK Limited became an indirect, wholly owned subsidiary of Tyson Foods, Inc.

The group's turnover decreased 21% when compared to 2018, from £280,959k to £223,222k, with a loss of £1,031k (compared to a profit of £1,960k in 2018).

Principal risks and uncertainties

As we are close to the consumer in the value chain, we are strongly affected by consumer trends, customer demand, and developments in purchasing power.

As a global company, Tyson Foods Group is exposed to several risks that are beyond its control, such as natural, geopolitical, social or economic risk and unfavorable developments in laws, trade policies, regulations and standards. In 2019, the main products sold was procured outside of the European Union requiring certain product quality standards and access to quota licenses. Losing import volume or reduced volume could have significant financial impact.

In addition to the import risks listed above, financial risks can primarily result from changes in foreign currency exchange rates and default of larger customers. Foreign currency risk is managed by the Tyson Foods Group.

We control credit risk by entering into credit insurance policies. The group operates a credit policy where all customers who wish to trade on credit terms are subjected to in house and third-party credit checks.

Finance, Treasury and Cash Management are conducted aiming to maximize income and minimise interest & bank charges expenses, whilst ensuring the company has sufficient liquidity to meet its operating needs.

The directors have assessed the potential impact of Brexit and consider the group has sufficient plans in place to mitigate any significant impact that may result from this event.

TYSON FOODS UK LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Future outlook

The Group has a long-term strategic goal to become a leader in Sustainability and Worker Welfare. With a good foundation, the Group expects to continue to invest in sustainability projects to meet customer and consumer expectations. Worker health and safety, as well as cultural values and personal development are critical goals to improve worker and in turn customer satisfaction. The Group expects to continue to invest in initiatives with capital projects and training and education.

The Group has strategic initiatives in place to grow its revenue and profitability through leveraging the Tyson Foods Group's customer and vendor relationships, brands, innovation, and production capabilities, as well as shift its portfolio from commodity to value added products.

Section 172(1) statement

The directors act in good faith to make decisions, the outcome of which, they consider will be most likely to promote the success of the company for the benefit of its members as a whole both in current periods and in the long term. In discharging their duties above, the directors carefully consider amongst other matters, the impact on and interests of other stakeholders in the company and factor these into their decision-making process.

Employees

Directors receive information on various staff metrics and are committed to promoting a healthy workforce comprising both physical and mental wellbeing. The directors keep staff informed of key issues through structured communication channels, promote inclusion in the workplace and provide training and development opportunities where they are considered of benefit to the company and employees. The Group seek has recruitment and development strategies in place, to attract and retain talented staff. Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned.

Customers

The directors commit considerable time, effort and resources into understanding and responding to the needs of our customers with a view to fostering long term mutually beneficial partnerships. We act to service our customer's needs to the highest standards and work quickly to resolve any isolated disagreements that may arise from time to time.

Suppliers

The directors have established Group procedures to ensure that external suppliers are individually verified to ensure they meet with the health and safety, regulatory and financial security standards required by the group. The Group seeks to pay all suppliers any undisputed amounts due and that conform with the Group's billing requirements within agreed terms. The Group has established procedures for dispute resolution in a timely and fair manner.

Community and the environment

The Group takes its role within the community very seriously and promotes and encourages community and charitable contribution. The Group also recognises the importance of its environmental responsibilities and seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

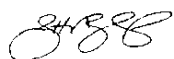
Standards and conduct

The group, of which the company is a member, and the Group have a series of defined codes of practice regarding ethical standards and the conduct of business. These are clearly communicated to every staff member and adherence to which is expected and enforced.

TYSON FOODS UK LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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



.....
B V D Bovenkamp
Director

Date: 26 November 2020

TYSON FOODS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £1,031 thousand (2018 - profit £1,960 thousand).

Directors

The directors who served during the year were:

C J Norton (resigned 3 June 2019)
D Hamada (resigned 3 June 2019)
R F Pereira (resigned 3 June 2019)
E Mitsuhiro (resigned 23 April 2019)
P S Rohner (appointed 24 April 2019, resigned 3 June 2019)
S Gibbs (appointed 3 June 2019, resigned 21 February 2020)
C Callaway (appointed 3 June 2019)
B V D Bovenkamp (appointed 6 August 2019)

Post year end the following director was appointed:
M B Elser (appointed 21 February 2020).

Future developments

Future developments are discussed in the strategic report.

TYSON FOODS UK LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Going concern

The directors have prepared the accounts on a going concern basis taking into account the expected results of the business and because Tyson Foods Inc, a member of the same group providing treasury support and finance to all companies in the group, has confirmed its intent to provide all necessary financial support for 12 months from the date of approval of these accounts.

Additionally, in their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID19 virus. This has led to lower volumes short term as demand has shifted from foodservice to retail. However, the volume increases in retail have not been sufficient to offset the losses in foodservice. Whilst volumes are expected to stay below last years levels for the remainder of 2020, volumes have steadily recovered following the easing of restrictions. The shifts in demand and also the market volatility in the supply chain will negatively impact earnings in FY20. The Directors are monitoring and responding to the evolving nature of the global novel coronavirus pandemic and are working to maintain the health and safety of team members, to ensure the ability to operate the European processing facilities and to maintain the liquidity of the business.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Qualifying third party indemnity provisions

During the year the group had in force a qualifying indemnity provision in favour of its directors in respect of the proceedings brought by third parties subject to the conditions set out in the Companies Act 2006.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the Group's auditor is unaware, and
- the director 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 and the Group's auditor is aware of that information.

Post balance sheet events

In July 2020, the decision was made to discontinue operations of Tyson Foods Wrexham Limited, wholly owned subsidiary of Tyson Foods Product Limited, by the end of September 2020. The decision was based on combination of factors including Tyson's ability to generate profitable growth and the need to adapt to shifting customer needs. This proposal, however, does not change the future growth plans of Tyson Foods Group.

There were no other significant subsequent events.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

TYSON FOODS UK LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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



.....
B V D Bovenkamp
Director

Date: 26 November 2020

TYSON FOODS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TYSON FOODS UK LIMITED

Opinion

We have audited the financial statements of Tyson Foods UK Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2019, which comprise the Group statement of comprehensive income, the Group and company balance sheets, the Group statement of cash flows, the Group and company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2019 and of the Group's loss for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

TYSON FOODS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TYSON FOODS UK LIMITED (CONTINUED)

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

TYSON FOODS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TYSON FOODS UK LIMITED (CONTINUED)

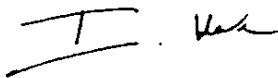
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.



Ian Weekes (senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Riverside House
40 - 46 High Street
Maidstone
Kent

ME14 1JH

Date: 30 November 2020

TYSON FOODS UK LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Turnover	4	223,222	280,959
Cost of sales		(206,623)	(261,115)
Gross profit		16,599	19,844
Distribution costs		(3,186)	(4,298)
Administrative expenses		(12,733)	(11,163)
Exceptional administrative expenses	12	(480)	(820)
Operating profit	5	200	3,563
Interest receivable and similar income	9	588	376
Interest payable and expenses	10	(1,059)	(649)
(Loss)/profit before taxation		(271)	3,290
Tax on (loss)/profit	11	(760)	(1,330)
(Loss)/profit for the financial year		(1,031)	1,960
Total comprehensive income for the year		(1,031)	1,960

The notes on pages 16 - 40 form part of these financial statements.

TYSON FOODS UK LIMITED
REGISTERED NUMBER: 09485868

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Fixed assets			
Intangible assets	13	22,127	23,265
Tangible assets	14	3,306	3,344
		<u>25,433</u>	<u>26,609</u>
Current assets			
Debtors: amounts falling due within one year	15	37,968	45,579
Cash at bank and in hand	16	1,556	15,388
		<u>39,524</u>	<u>60,967</u>
Creditors: amounts falling due within one year	17	(24,796)	(46,423)
Net current assets		<u>14,728</u>	<u>14,544</u>
Total assets less current liabilities		<u>40,161</u>	<u>41,153</u>
Deferred taxation	19	(4,121)	(4,082)
		<u>(4,121)</u>	<u>(4,082)</u>
Net assets		<u>36,040</u>	<u>37,071</u>
Capital and reserves			
Called up share capital	20	139,800	139,800
Profit and loss account		(103,760)	(102,729)
		<u>36,040</u>	<u>37,071</u>

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



.....
B V D Bovenkamp

Director

Date: 26 November 2020

The notes on pages 16 - 40 form part of these financial statements.

TYSON FOODS UK LIMITED
REGISTERED NUMBER: 09485868

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	26	69,377	65,277
		<u>69,377</u>	<u>65,277</u>
Current assets			
Debtors: amounts falling due within one year	15	228	253
		<u>228</u>	<u>253</u>
Creditors: amounts falling due within one year	17	(39,819)	(35,230)
Net current liabilities		<u>(39,591)</u>	<u>(34,977)</u>
Total assets less current liabilities		<u>29,786</u>	<u>30,300</u>
Net assets		<u>29,786</u>	<u>30,300</u>
Capital and reserves			
Called up share capital	20	139,800	139,800
Profit and loss account brought forward		(109,500)	(127,254)
Loss/(profit) for the year		(514)	17,754
Profit and loss account carried forward		(110,014)	(109,500)
		<u>29,786</u>	<u>30,300</u>

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



.....
B V D Bovenkamp
 Director

Date:

The notes on pages 16 - 40 form part of these financial statements.

TYSON FOODS UK LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2018	139,800	(104,689)	35,111
Comprehensive income for the year			
Profit for the year	-	1,960	1,960
Total comprehensive income for the year	-	1,960	1,960
At 1 January 2019	139,800	(102,729)	37,071
Comprehensive income for the year			
Loss for the year	-	(1,031)	(1,031)
Total comprehensive income for the year	-	(1,031)	(1,031)
At 31 December 2019	139,800	(103,760)	36,040

The notes on pages 16 - 40 form part of these financial statements.

TYSON FOODS UK LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2018	139,800	(127,254)	12,546
Comprehensive income for the year			
Profit for the year	-	17,754	17,754
	-	17,754	17,754
Total comprehensive income for the year			
	139,800	(109,500)	30,300
At 1 January 2019			
Comprehensive income for the year			
Loss for the year	-	(514)	(514)
	-	(514)	(514)
Total comprehensive income for the year			
At 31 December 2019	139,800	(110,014)	29,786

The notes on pages 16 - 40 form part of these financial statements.

TYSON FOODS UK LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £000	2018 £000
Cash flows from operating activities		
(Loss)/profit for the financial year	(1,031)	1,960
Adjustments for:		
Amortisation of intangible assets	5,238	4,564
Depreciation of tangible assets	578	690
Loss on disposal of tangible assets	3	14
Interest payable	1,059	645
Interest receivable	(588)	(376)
Taxation charge	760	1,330
Decrease in debtors	7,609	63,518
(Decrease) in creditors	(8,604)	(124,672)
Corporation tax (paid)	(1,442)	(1,795)
Net cash generated from operating activities	3,582	(54,122)
Cash flows from investing activities		
Purchase of tangible fixed assets	(543)	(152)
Interest received	588	376
Acquisition of business, net of cash acquired	(16,400)	(2,206)
Net cash from investing activities	(16,355)	(1,982)
Cash flows from financing activities		
Interest paid	(1,059)	(645)
Net cash used in financing activities	(1,059)	(645)
Net (decrease) in cash and cash equivalents	(13,832)	(56,749)
Cash and cash equivalents at beginning of year	15,388	72,137
Cash and cash equivalents at the end of year	1,556	15,388
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,556	15,388
	1,556	15,388

The notes on pages 16 - 40 form part of these financial statements.

TYSON FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The principal activity of the group during the year was the sale of chilled and frozen meat and processed meat products to the markets of United Kingdom, Ireland, Sweden, France, Finland and Denmark.

The company is a private limited by shares company, which is incorporated and registered in England and Wales (09485868).

On 19 June 2019 the company changed its name from BRF Invicta Limited to Tyson Foods Invicta Limited. On 28 August 2019 the company changed its name from Tyson Foods Invicta Limited to Tyson Foods UK Limited.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements are presented in Sterling, rounded to the nearest thousand (£'000) unless otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

2.2 Going concern basis of preparation

The directors have prepared the accounts on a going concern basis taking into account the expected results of the business and because Tyson Foods Inc, a member of the same group providing treasury support and finance to all companies in the group, has confirmed its intent to provide all necessary financial support for 12 months from the date of approval of these accounts.

Additionally, in their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID19 virus. This has led to lower volumes short term as demand has shifted from foodservice to retail. However, the volume increases in retail have not been sufficient to offset the losses in foodservice. Whilst volumes are expected to stay below last years levels for the remainder of 2020, volumes have steadily recovered following the easing of restrictions. The shifts in demand and also the market volatility in the supply chain will negatively impact earnings in FY20. The Directors are monitoring and responding to the evolving nature of the global novel coronavirus pandemic and are working to maintain the health and safety of team members, to ensure the ability to operate the European processing facilities and to maintain the liquidity of the business.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

TYSON FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements present the results of the company and its subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The consolidated financial statements incorporate the financial statements of the company and entities (including special purpose entities) controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

2.4 Revenue

Turnover in the group comprises of two classes of business:

1) Sale of products

Turnover comprises net revenues recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods are dispatched and services rendered.

2) Commission revenue

The group has limited responsibility in arranging or mediating the provision of goods or services for another party. Given the nature of this relationship the group is considered an agent. The revenue the group recognises as commissions earned on transactions are on an agency basis.

TYSON FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The useful life of the intangibles are as follows:

Customer Relationships - 7 to 11 years straight line; and
Import Quotas - 1.25 to 5 years straight line.

The useful life of trademarks (classified as software) are assessed as being indefinite and are not amortised, but are tested annually for impairment.

Amortisation charged on intangible assets is charged to the statement of comprehensive income within cost of sales and distribution costs.

Goodwill

Goodwill is recognised separately as intangible assets and carried at cost less accumulated impairment losses. Goodwill is amortised over the useful economic life which is considered to be 10 years. Amortisation of goodwill is charged to administrative expenses.

2.6 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

TYSON FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

TYSON FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property improvements-	5% - 10% straight line per annum
Plant and machinery	- 10%-20% straight line per annum
Motor vehicles	- 25% straight line per annum
Fixtures and fittings	- 20% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

The group has debt factoring contracts in place whereby the debt without recourse sold by the factoring entity to the group for any non-payment of such debt resulting solely from an insolvency event of the applicable obligator or the financial inability of the obligator to pay such receivable on the maturity date.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

TYSON FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.16 Impairment of non-financial assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the assets recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to be exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the statement of comprehensive income, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

TYSON FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.17 Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.18 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

TYSON FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The group may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, definition seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors.

Intangible assets

Intangible assets are amortised over their useful lives taking into residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors.

Rebate

The group applies customer internal business arrangements to provide for rebates in a strategic growth perspective and for strategic families of products.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Impairment of investments

The company reviews its investments for impairment on an annual basis or whenever there are indicators of impairment.

TYSON FOODS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £000	2018 £000
Sale of products	223,040	279,829
Commission revenue	182	1,130
	<u>223,222</u>	<u>280,959</u>

Analysis of turnover by country of destination:

	2019 £000	2018 £000
United Kingdom	196,081	246,199
Rest of Europe	27,141	34,760
	<u>223,222</u>	<u>280,959</u>

5. Operating profit

The operating profit is stated after charging:

	2019 £000	2018 £000
Depreciation of tangible fixed assets	578	690
Amortisation of intangible assets	5,238	-
Loss on disposal	3	14
Foreign exchange gains	376	(25)
Other operating lease rentals	154	92
	<u>11,349</u>	<u>811</u>

6. Auditor's remuneration

	2019 £000	2018 £000
Fees payable to the group's auditor for the audit of the group's annual financial statements	<u>37</u>	<u>66</u>

TYSON FOODS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Wages and salaries	6,904	6,387	-	-
Social security costs	895	686	-	-
Cost of defined contribution scheme	246	187	-	-
	8,045	7,260	-	-

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	<i>2018 No.</i>
Admin	30	31
Production	127	117
Sales and marketing	11	19
	168	167

The key management personnel are the directors of the company and their remuneration is disclosed in note 8.

TYSON FOODS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Directors' remuneration

	2019	2018
	£000	£000
Directors' emoluments	1,067	427
Compensation for loss of office	240	-
	<u>1,307</u>	<u>427</u>

The highest paid director received remuneration of £427 thousand (2018 - £427 thousand).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2018 - £NIL).

The value of the company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £NIL (2018 - £NIL).

The total accrued pension provision of the highest paid director at 31 December 2019 amounted to £NIL (2018 - £NIL).

The amount of the accrued lump sum in respect of the highest paid director at 31 December 2019 amounted to £NIL (2018 - £NIL).

9. Interest receivable

	2019	2018
	£000	£000
Other interest receivable	588	376
	<u>588</u>	<u>376</u>

10. Interest payable and similar expenses

	2019	2018
	£000	£000
Bank interest payable	-	5
Other loan interest payable	1,059	644
	<u>1,059</u>	<u>649</u>

TYSON FOODS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Taxation

	2019	2018
	£000	£000
Corporation tax		
Current tax on profits for the year	923	1,940
Adjustments in respect of previous periods	(202)	692
	<u>721</u>	<u>2,632</u>
Total current tax	<u>721</u>	<u>2,632</u>
Deferred tax		
Origination and reversal of timing differences	30	(1,298)
Adjustments in respect of prior periods	9	(4)
Total deferred tax	<u>39</u>	<u>(1,302)</u>
Taxation on profit on ordinary activities	<u>760</u>	<u>1,330</u>

TYSON FOODS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019	2018
	£000	£000
(Loss)/profit on ordinary activities before tax	(271)	3,290
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(51)	625
Effects of:		
Depreciation on ineligible fixed assets	18	22
Expenses not deductible for tax purposes	974	491
Adjustments to tax charge in respect of previous periods	(206)	687
Write back of investments	-	(29)
Group relief surrendered/(claimed)	34	-
Other	-	(1)
Unprovided deferred tax not recognised	(9)	-
Differences due to deferred tax rate being lower than standard CT rate	-	(465)
Total tax charge for the year	760	1,330

12. Exceptional items

	2019	2018
	£000	£000
Historical reconciliation differences	-	820
Insurance claim/settlement	480	-
	480	820

During the year the company settled a claim from a customer resulting in a net £480k loss.

During 2018 management identified a number of historical reconciliation differences relating to a previous period. It is the opinion of the directors given the passage of time there is no evidence to suggest the balances are payable and as such should be reversed through the profit and loss account.

TYSON FOODS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. Intangible assets

Group

	Software £000	Customer Relationships £000	Import Quotas £000	Goodwill £000
Cost				
At 1 January 2019	6	38,798	22,952	-
Additions	-	-	-	4,100
At 31 December 2019	<u>6</u>	<u>38,798</u>	<u>22,952</u>	<u>4,100</u>
Amortisation				
At 1 January 2019	-	15,909	22,582	-
Charge for the year	-	4,564	-	674
At 31 December 2019	<u>-</u>	<u>20,473</u>	<u>22,582</u>	<u>674</u>
Net book value				
At 31 December 2019	<u>6</u>	<u>18,325</u>	<u>370</u>	<u>3,426</u>
At 31 December 2018	<u>6</u>	<u>22,889</u>	<u>370</u>	<u>-</u>

TYSON FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

13. Intangible assets (continued)

	Total £000
Cost	
At 1 January 2019	61,756
Additions	4,100
At 31 December 2019	<u>65,856</u>
Amortisation	
At 1 January 2019	38,491
Charge for the year	5,238
At 31 December 2019	<u>43,729</u>
Net book value	
At 31 December 2019	<u>22,127</u>
At 31 December 2018	<u>23,265</u>

TYSON FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

14. Tangible fixed assets

Group

	Freehold property improvements £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Assets under construction £000	Total £000
Cost						
At 1 January 2019	4,056	6,589	126	196	-	10,967
Additions	2	78	-	-	463	543
Disposals	(22)	-	-	-	-	(22)
At 31 December 2019	4,036	6,667	126	196	463	11,488
Depreciation						
At 1 January 2019	2,299	5,018	126	180	-	7,623
Charge for the year	135	440	-	3	-	578
Disposals	(19)	-	-	-	-	(19)
At 31 December 2019	2,415	5,458	126	183	-	8,182
Net book value						
At 31 December 2019	1,621	1,209	-	13	463	3,306
At 31 December 2018	1,757	1,571	-	16	-	3,344

TYSON FOODS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. Debtors

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Trade debtors	22,258	32,868	-	-
Amounts owed by group undertakings	12,890	11,229	-	-
Other debtors	2,251	1,021	131	124
Prepayments and accrued income	569	461	97	129
	37,968	45,579	228	253

At the balance sheet date the company has facilities secured on trade debtors totalling £nil (2018: £154k). These facilities have been presented within other creditors.

16. Cash and cash equivalents

	Group 2019 £000	<i>Group 2018 £000</i>
Cash at bank and in hand	1,556	15,388

17. Creditors: Amounts falling due within one year

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Trade creditors	382	1,027	-	-
Amounts owed to group undertakings	18,652	25,996	39,805	22,876
Corporation tax	1,287	1,215	-	-
Other taxation and social security	1,032	341	-	-
Other creditors	1,658	17,045	-	12,300
Accruals and deferred income	1,785	799	14	54
	24,796	46,423	39,819	35,230

TYSON FOODS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

18. Financial instruments

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Financial assets				
Financial assets measured at amortised cost	<u>27,303</u>	<u>59,269</u>	<u>-</u>	<u>-</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(31,858)</u>	<u>(44,867)</u>	<u>(39,818)</u>	<u>(35,230)</u>

Financial assets that are debt instruments measured at amortised cost comprise cash and cash equivalents, trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

TYSON FOODS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

19. Deferred taxation

Group

	2019	<i>2018</i>
	£000	<i>£000</i>
At beginning of year	(4,082)	<i>(5,384)</i>
Charged to profit or loss	(39)	<i>1,302</i>
At end of year	(4,121)	<i>(4,082)</i>
	Group	<i>Group</i>
	2019	<i>2018</i>
	£000	<i>£000</i>
Accelerated capital allowances	(209)	<i>(172)</i>
Tax losses carried forward	29	<i>8</i>
Short term temporary differences	13	<i>36</i>
Deferred tax on consolidated intangibles	(3,954)	<i>(3,954)</i>
	(4,121)	<i>(4,082)</i>

20. Share capital

	2019	<i>2018</i>
	£000	<i>£000</i>
Allotted, called up and fully paid		
139,799,999 (2018 - 139,799,999) Ordinary shares of £1.00 each	139,800	<i>139,800</i>

21. Contingent liabilities

Contingent Liabilities and S379A Companies Act 2006 exemption

The Company has provided a guarantee in respect of the outstanding liabilities of the subsidiary companies listed in note 26 in accordance with sections 479A - 479C of the Companies Act 2006, as these UK subsidiary companies of the Group are exempt from the requirements of the Companies Act 2006 relating to the audit of the accounts by virtue of Section 479A of this Act.

TYSON FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

22. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to fund the scheme and amounted to £202 thousand (2018: £151 thousand).

Contributions totalling £37 thousand (2018: £80 thousand) were payable to the fund at the balance sheet date.

23. Commitments under operating leases

At 31 December 2019 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2019 £000	<i>Group 2018 £000</i>
Not later than 1 year	85	<i>88</i>
Later than 1 year and not later than 5 years	312	<i>319</i>
Later than 5 years	207	<i>284</i>
	604	<i>691</i>

24. Related party transactions

The company has taken advantage of the exemptions available not to disclose transactions with other group companies.

TYSON FOODS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

25. Controlling party and ultimate controlling party

The largest group in which the results of the company are consolidated is that headed by Tyson Foods Inc, a company incorporated in the United States of America. The consolidated accounts are available from www.tysonfoods.com.

26. Fixed asset investments

Company

	Investments in subsidiary companies £000
Cost	
At 1 January 2019	65,277
Additions	4,100
At 31 December 2019	69,377

Tyson Foods UK Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

26 Fixed asset investments (continued)

Subsidiary undertakings

The subsidiaries have claimed exemption from audit under section 479a of the Companies Act 2006.

The following were subsidiary undertakings of the company during the year:

Name		Country of incorporation	Type of share	Holding	Principal Activity	Registered number
Abbotsfield Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299007
Abercorn Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299005
Academy Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299008
Ackworth Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299010
Activebright Services Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5269979
Addison Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299011
Adelaide Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299016
Adelphi Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299013
Agincourt Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299022
Agnes Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299080
Aitken Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5514178
Aquaground Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4802294
Ashcourt Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5500692
Avante Contracts Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3245635
Avascom Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7029867
Avivar Trading Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4796749
Axebay Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5516764
Badsworth Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374134
Bancroft Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374152
Beaufort Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374094
Benson Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5513950
Bestlink Supplies Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6068323
Bexar Trading Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4747380
Big Idea Solutions Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4818617
Bloomfield Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5604128
Bluedew Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7018248
Bluetank Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4848002
Blundell Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6373954
Boundary Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374118
BRF Wrexham Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	00717005
Bridewell Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374121
Bridge Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5500883
Brixstan Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8887108
Broadbent Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5564231
Brompton Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374128
Burlington Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374162
Callex Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5507515
Cantwell Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414353
Capel Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5588471
Cardball Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5194179
Censeric Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8887741
Chalfont Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414387
Chapman Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414372
Charfield Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414550
Charlemont Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5588472
Citimont Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8887165
Citrusa Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4930257
Copperfield Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414621
Croftbell Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7012327
Crofton Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414746
Crownmask Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5095824
Dalevalley Ltd	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4951868
Daypoint Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7014800
Debut Systems Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4723361
Denibay Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7025480

Tyson Foods UK Limited
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26 Fixed asset investments (continued)

Name		Country of incorporation	Type of share	Holding	Principal Activity	Registered number
Denibond Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7025527
Devabay Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5517019
Dewport Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6181921
Dommar Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5573069
Dorrington Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6958024
Doxtech Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8887612
Ebitran Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8887614
Ebury Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7039469
Egerton Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7039458
Eglinton Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7057975
Eleford Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7018253
Elswick Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7058387
Europlaza Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6333068
Evadell Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5570660
Evglink Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5570665
Everest Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5500749
Exemill Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7025596
Exemoor Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7025606
Fabian Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	9366066
Facture Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5988456
Faxtek Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8890339
Featherstone Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7229442
Fieldstar Management Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4818594
Finstock Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7229459
Fircroft Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7229395
Firebay Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5520053
Flexar Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5559982
Flexcall Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7014844
Flexcity Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7012295
Flobridge Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7028421
Fortfield Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5551868
Freecraft Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7014809
Fullcrest Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5517021
Fullerton Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7229436
Gable Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7268305
Gadsbury Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7268302
Gallery Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7268298
Gatecliff Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7028407
Gaxtown Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8891201
Genside Services Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5285112
Glenavy Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5536763
Goldrealm Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5504214
Green Goddess Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5504214
Greenman Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3191094
Greychief Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4848533
Gyratex Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8891624
Haverbond Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7012311
Henmast Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8890586

Tyson Foods UK Limited
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FOR THE YEAR ENDED 31 DECEMBER 2019

26 Fixed asset investments (continued)

Name		Country of incorporation	Type of share	Holding	Principal Activity	Registered number
Highlife Consultants Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4818593
Innerplex Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	06875986
Tyson Foods Group Limited		England and Wales	Ordinary	100%	Wholesale of meat and meat products	04543365
Tyson Foods Products Limited		England and Wales	Ordinary	100%	Wholesale of meat and meat products	02455956
Invicta Foods Limited	**	England and Wales	Ordinary	100%	Wholesale food distribution	2645446
Invicta Foodservice Limited	**	England and Wales	Ordinary	100%	Food service providers	2645446
Janson Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342959
Jasper Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342882
Jodrell Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342962
Juniper Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342789
Justin Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342844
Kellerton Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7377565
Kemble Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7377569
Kemsing Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5564421
Kenvar Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4955402
Kingscross Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3162016
Lampset Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5186177
Liddon Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7961983
Longstone Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7961980
Loopit Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4811201
Mainday Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6068317
Maximark Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7028517
Mayfield Trading company Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3248973
Milverton Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8091414
Mintern Food Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8091414
Naturecroft Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7035680
Needham Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8168163
Nellfield Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	05072826
Nellgrove Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8168129
Netherwood Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8168109
Nettlefold Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8168133
Novarange Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7017915
Nutty Enterprises Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6166497
Oakdale Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8265530
Ogden Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8265486
Opalstone Trading Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6008810
Oxford Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8265429
Overmal Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5462058
Packband Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5069169
Padley Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3429573
Panoramic Import Export Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3405349
Pennycrest Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6340704
Portvilla Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7009797
Quadrant Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8412729

Tyson Foods UK Limited
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FOR THE YEAR ENDED 31 DECEMBER 2019

26 Fixed asset investments (continued)

Name		Country of incorporation	Type of share	Holding	Principal Activity	Registered number
Questra Trading Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4727485
Rexbase Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7017975
Rexborne Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7017921
Seal Meats Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3792672
Selcrown Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7018284
Seldew Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7018245
Sentvilla Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	06879371
Setavale Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4726091
Silverdeck Products Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	599 9915
Skymarks Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5544428
Slinkies Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5978429
Sonitus Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7021668
Sonivale Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7021673
Stavar Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5192717
Surface Red Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6154818
Swirly Trading Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6078277
Telicross Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5545284
Uniford Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	06879538
Unimile Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5455183
Uniplexi Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7025680
Universal Meats (China) Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3644578
Universal Meats (Switzerland) Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3629386
Universal Meats (UK) Limited		England and Wales	Ordinary	100%	Wholesale of meat and meat products	03644578
Unixar Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6181946
Vandale Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3303331
Vivacourt Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5462069
Waygate Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7021670
Wayheath Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7021619
Wellpark Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5570692
Wexford Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4955421
Wharf Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5500454
Wistbrook Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5498435
Xtrate Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7025678
Yearprime Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4951129
Zanflex Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5477512
Zemapoint Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7035771

All direct and indirectly held subsidiaries have the same registered office as the parent company.

** indirectly held subsidiaries.