

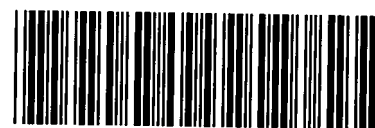
Tyrrells Group Holdings Limited

Annual report and financial statements

Registered number 06527628

For the 53 week period ended 1 April 2016

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Strategic report

Business review, results and dividends

The company's operating loss for the 53 weeks ended 1 April 2016 was £4,000 (*52 week period ended 27 March 2015: £216,000*) was entirely composed of non-underlying deal advisory and other acquisition costs.

The directors have not proposed a dividend in respect of the current financial period (*52 week period ended 27 March 2015: £Nil*).

Principal risks and uncertainties

The directors consider the only risk to be in respect of the recoverability of its investment in its subsidiaries. The directors monitor this closely and are confident that its investment is recoverable.

Key performance indicators

The company's principal activity is that of a holding company therefore KPIs linked to trading performance are not applicable.

By order of the board

A handwritten signature in black ink, appearing to be 'J Jones', enclosed within a large, hand-drawn oval.

J Jones
Director

26 January 2017

Directors' report

The directors present their annual report and the audited financial statements for the 53 week period ended 1 April 2016.

Principal activities

The company's principal activity is that of a holding company.

Post balance sheet events

The entire share capital of Crisps Topco Limited, a parent company of Tyrrells Group Holdings Limited, and all of its subsidiary companies was sold to Thunderball Bidco Limited, a wholly-owned subsidiary of Amplify Snack Brands, Inc. on 2 September 2016.

Directors

The directors of the company during the 53 week period were:

H Ben-Gacem (resigned 2 September 2016)

J Jones

D Milner

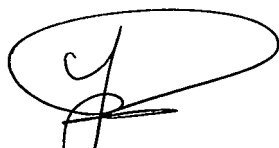
C Hagenbucher (resigned 2 September 2016)

B Harris (resigned 2 September 2016)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



J Jones
Director

Tyrrells Court
Stretford Bridge
Leominster
Hereford
HR6 9DQ

26 January 2017

Statement of directors' responsibilities in respect of the strategic report, Directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the company financial statements in accordance with UK Accounting Standards, and applicable law (UK Generally Accepted Accounting Practice) including *FRS 101 Reduced Disclosure Framework*.

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 its profit or loss for that period.

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

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

The directors are responsible for keeping proper 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of Tyrrells Group Holdings Limited

We have audited the financial statements of Tyrrells Group Holdings Limited for the 53 week period ended 1 April 2016 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including *FRS 101 Reduced Disclosure Framework*.

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 set out on page 3, 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 the financial statements, and express an opinion, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 April 2016 and of the company's loss for the 53 week period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Tyrrells Group Holdings Limited
(continued)

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 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.



Simon Purkess (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

26 January 2017

Profit and loss account
for the 53 week period ended 1 April 2016

		53 week period ended 1 April 2016			52 week period ended 27 March 2015		
	Note	Operations before non-underlying items	Non- underlying items (see note 2)	Total	Operations before non- underlying items	Non- underlying items (see note 2)	Total
		£000	£000	£000	£000	£000	£000
Administrative expenses	2,3,4	-	(4)	(4)	-	(216)	(216)
Operating loss		-	(4)	(4)	-	(216)	(216)
Interest payable and similar charges	6	(3)	-	(3)	(1)	-	(1)
Loss before tax		(3)	(4)	(7)	(1)	(216)	(217)
Taxation	7	(10)	-	(10)	(20)	-	(20)
Loss for the period		(13)	(4)	(17)	(21)	(216)	(237)

All amounts relate to continuing activities.

There were no recognised gains or losses in either the current or preceding year other than those disclosed in the profit and loss account. Accordingly, no statement of other comprehensive income is presented.


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

Balance sheet
at 1 April 2016

	<i>Note</i>	1 April 2016 £000	27 March 2015 £000
Fixed assets			
Investments	8	116,360	103,200
		<u>116,360</u>	<u>103,200</u>
Current assets			
Debtors	9	-	10
Cash at bank and in hand		1	-
Creditors: Amounts falling due within one year	11	<u>(86,412)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(86,411)</u>	<u>10</u>
Total assets less current liabilities		<u>29,949</u>	<u>103,210</u>
Creditors: Amounts falling due after more than one year	12	<u>-</u>	<u>(73,244)</u>
Net assets		<u>29,949</u>	<u>29,966</u>
Capital and reserves			
Called up share capital	13	23	23
Share premium account		2,435	2,435
Revaluation reserve		64,540	64,540
Profit and loss account		<u>(37,049)</u>	<u>(37,032)</u>
Shareholders' funds		<u>29,949</u>	<u>29,966</u>

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

These financial statements were approved by the board of directors on 26 January 2017 and were signed on its behalf by:


J. Jones
Director

Registered number: 6527628

Statement of changes in equity

	Called up share capital £000	Share premium account £000	Revaluation reserve £000	Profit and loss account £000	Total equity £000
Balance at 29 March 2014	23	2,435	64,540	(36,795)	30,203
Total comprehensive income for the period					
Profit or loss for the period	-	-	-	(237)	(237)
Balance at 27 March 2015	23	2,435	64,540	(37,032)	29,966
Balance at 28 March 2015	23	2,435	64,540	(37,032)	29,966
Total comprehensive income for the period					
Profit or loss for the period	-	-	-	(17)	(17)
Balance at 1 April 2016	23	2,435	64,540	(37,049)	29,949

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

Notes

(forming part of the financial statements)

1 Accounting policies

Tyrrells Group Holdings Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's parent undertaking, Crisps Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Crisps Topco Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and are available to the public and may be obtained from Tyrrells Court, Stretford Bridge, Leominster, Hereford, HR6 9DQ.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 18.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemptions have been taken in these financial statements:

- Fair value or revaluation as deemed cost – At 29 March 2014, fair value has been used as deemed cost for investments in subsidiaries previously measured at fair value.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Crisps Topco limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

Notes (continued)

1 Accounting policies (continued)

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on the going concern basis notwithstanding the loss before tax for the 53 week period of £7,000.

On 2 September 2016, the group headed by Crisps Topco Limited (of which the company is a subsidiary) was acquired debt free by Thunderball Bidco Limited, a wholly-owned subsidiary of Amplify Snack Brands, Inc. As a result, on the date of acquisition the group's bank loans and other loan notes in place at the balance sheet date were paid up in full.

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue to operate for the foreseeable future. Amplify Snack Foods, Inc, the ultimate parent company at the date of signing these accounts, have confirmed their intention to provide financial support, if required, to enable the group to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due.

Based on the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in subsidiaries, trade and other debtors, cash and cash equivalents, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value.

Trade and other creditors

Trade and other creditors are recognised initially at fair value.

Notes (continued)

1 Accounting policies (continued)

1.5 Non-derivative financial instruments (continued)

Investments in subsidiaries

Investments in subsidiaries cost less impairment.

1.6 Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

1.7 Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised

1.8 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Notes (continued)

1 Accounting policies (continued)

1.9 Interest receivable and interest payable

Interest payable and similar charges include interest payable, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.10 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.11 Accounting estimates and judgements

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods impacted.

2 Expenses and non-underlying items

Included within administrative and interest receivable/payable are the following non-underlying items:

	53 week period ended 1 April 2016 £000	52 week period ended 27 March 2015 £000
Deal advisory and other acquisition costs	4	216

Notes (continued)

3 Auditor's remuneration

The following auditor's remuneration is not included in profit/loss as it is borne by Crisps Topco Limited, a fellow group undertaking.

Auditor's remuneration:

	53 week period ended 1 April 2016 £000	52 week period ended 27 March 2015 £000
Audit of these financial statements	10	3

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Crisps Topco Limited.

4 Staff numbers and costs

The company has no employees and, therefore, no staff costs.

5 Directors' remuneration

	53 week period ended 1 April 2016 £000	52 week period ended 27 March 2016 £000
Directors' remuneration	448	386
Company contributions to money purchase pension plans	-	-

The aggregate of remuneration of the highest paid director was £307,563 (52 week period ended 27 March 2015: £250,333).

	Number of directors 2016	2015
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	1	1

6 Interest payable and similar charges

	53 week period ended 1 April 2016 £000	52 week period ended 27 March 2016 £000
Bank interest payable	3	1
	3	1

Notes (continued)

7 Taxation

Recognised in the profit and loss account

	53 week period ended 1 April 2016		52 week period ended 27 March 2016	
	£000	£000	£000	£000
<i>UK corporation tax</i>				
Total current tax		-		-
<i>Deferred tax (see note 10)</i>				
Adjustment in respect of previous periods	10		20	
Total deferred tax		10		20
Tax on loss on ordinary activities		10		20

Reconciliation of effective tax rate

	53 week period ended 1 April 2016 £000	52 week period ended 27 March 2016 £000
Loss on before tax	(7)	(217)
Tax using the UK corporation tax rate of 20.01% (2014: 21.02%)	(1)	(45)
Expenses not deductible for tax purposes	1	45
Adjustments in respect of previous periods	10	20
Total tax expense	10	20

Factors that may affect future charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The deferred tax liability at 1 April 2016 has been calculated based on these rates.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly.

8 Fixed asset investments

	Shares in group undertakings £000
<i>Cost or valuation</i>	
At beginning of period	103,200
Additions	13,160
Impairment losses	-
At end of period	116,360

Notes (continued)

8 Fixed asset investments (continued)

The Company has the following investments in subsidiaries:

	Country of Incorporation	Class of shares held	Ownership	
			1 April 2016	27 March 2015
Tyrrells Potato Crisps Limited	UK	Ordinary	100%	100%
Glennans Limited	UK	Ordinary	100%	100%
Tyrrells Group Limited	UK	Ordinary	100%	100%
Tyrrells Inc.	USA	Ordinary	100%	100%
Tyrrells Group Holdings (Germany) GmbH	Germany	Ordinary	100%	-
Aroma Snacks GmbH & Co KG	Germany	Ordinary	100%	-
Aroma Verwaltungs GmbH	Germany	Ordinary	100%	-
Tyrrells Crisps Holdings (Australia) Pty Limited	Australia	Ordinary	100%	-
Yarra Valley Snack Foods Pty Limited	Australia	Ordinary	100%	-

9 Debtors

	1 April 2016 £000	27 March 2015 £000
Deferred taxation	-	10

10 Deferred tax assets

Recognised deferred tax assets

	1 April 2016 £000	27 March 2015 £000
Other timing differences	-	(10)

Movement in deferred tax

	29 March 2014 £000	Recognised in income £000	28 March 2015 £000	Recognised in income £000	1 April 2016 £000
Other timing differences	(30)	20	(10)	10	-

11 Creditors: Amounts falling due within one year

	1 April 2016 £000	27 March 2015 £000
Amounts owed to group undertakings	86,412	-

Notes (continued)

12 Creditors: Amounts falling due after more than one year

	1 April 2016 £000	27 March 2015 £000
Amounts owed to group undertakings	-	73,244

13 Share capital

	1 April 2016 £000	27 March 2015 £000
<i>Allotted, called up and fully paid:</i>		
20,000 ordinary "A" shares of 10p each	2	2
118,420 ordinary "B" shares of 10p each	12	12
19,000 ordinary "C" shares of 10p each	2	2
8,000 ordinary "D" shares of 10p each	1	1
62,864 deferred shares of 10p each	6	6
	<u>23</u>	<u>23</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

14 Contingent liabilities

On 1 August 2013, the company entered into a joint and several guarantee in respect of the bank borrowings of its parent company Crisps Midco 1 Limited, the original borrower Crisps Bidco Limited and its subsidiaries including Tyrrells Group Holdings Limited.

At 1 April 2016, the contingent liability in respect of this arrangement amounted to £57,499,000 (27 March 2015: £33,930,000).

15 Related party disclosures

The Company has applied the exemptions available under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly-owned subsidiaries.

16 Ultimate parent company

Until 2 September 2016 the Company was a subsidiary undertaking of Crisps Holdings Limited which at the Balance Sheet date was the ultimate parent company and controlling party, incorporated in the Cayman Islands.

The largest and smallest group in which the results of the company are consolidated is that headed by Crisps Topco Limited, incorporated in the United Kingdom.

The consolidated financial statements of Crisps Topco Limited are available to the public and may be obtained from the company's registered office. No other group financial statements include the results of the company.

17 Subsequent events

The entire share capital of Crisps Topco Limited and all of its subsidiary companies was sold to Thunderball Bidco Limited, a wholly-owned subsidiary of Amplify Snack Brands Inc, on 2 September 2016.

18 Explanation of transition to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the 53 week period ended 1 April 2016, the comparative information presented in these financial statements for the 52 week period ended 27 March 2015 and in the preparation of an opening FRS 101 balance sheet at 29 March 2014 (the Company's date of transition).

In preparing its opening FRS 101 balance sheet, the Company has adjusted amounts reported previously in financial statements in accordance with its old basis of accounting (UK GAAP). An explanation of how the transition from UK GAAP to FRS 101 has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes that accompany the table.

Reconciliation of equity

	Note	29 March 2014		27 March 2015		
		UK GAAP	Effect of transition to FRS 101	UK GAAP	Effect of transition to FRS 101	FRS 101
		£000	£000	£000	£000	£000
Fixed assets						
Investments	a	103,200	-	103,200	123,445	(20,245)
Current assets						
Debtors		252	-	252	10	-
Cash at bank and in hand		21	-	21	-	-
		273	-	273	10	-
Creditors: amounts due within one year		-	-	-	-	-
Net current assets		273	-	273	10	-
Creditors: amounts falling due after more than one year		(73,270)	-	(73,270)	(73,244)	-
Net assets		30,203	-	30,203	50,211	(20,245)
Capital and reserves						
Called up share capital		23	-	23	23	-
Share premium account		2,435	-	2,435	2,435	-
Revaluation reserve	a	64,540	-	64,540	84,785	(20,245)
Profit and loss account		(36,795)	-	(36,795)	(37,032)	-
Shareholders' funds		30,203	-	30,203	50,211	(20,245)

Notes

a – Fixed asset investments

Under the first time adoption rules fair value has been used as deemed cost for investments in subsidiaries previously valued under the revaluation methodology.