

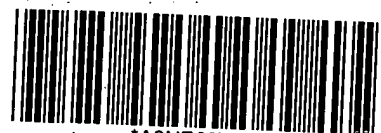
Tyrrells Group Holdings Limited

**Directors' report and financial
statements**

Registered number 6527628

For the period ended 28 March 2014

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Directors' report

The directors present their annual report and the audited financial statements for the period ended 28 March 2014.

Principal activities

The company's principal activity is that of a holding company. The company's sole subsidiary is Tyrrells Group Limited, which owns the trading companies, Tyrrells Potato Crisps Limited and Glennans Limited. The trading companies are engaged in the manufacture and distribution of hand-cooked potato and vegetable crisps, and other snacks. There have been no changes in the trading companies activities in the period under review.

On 1 August 2013, the entire share capital of the company was acquired by Crisps Bidco Limited.

Business review and future developments

The company's operating loss for the period was £0.45 million (*period ended 29 March 2013: £0.33 million*) including exceptional costs of £0.43 million (*period ended 29 March 2013: £0.26 million*) being the deal fees relating to the sale of the company's entire share capital to Crisps Bidco Limited on 1 August 2013.

The loss on ordinary activities before taxation was £3.7 million (*period ended 29 March 2013: £8 million*).

The investment in subsidiaries in the company balance sheet at 28 March 2014 has been revalued at £103.2 million (*29 March 2013: £85.5 million*) with a resulting increase in shareholders' funds in the Company balance sheet at 28 March 2014 of £17.7 million (*29 March 2013: cumulative impact of the adjustment was an increase of £46.84 million*).

The directors do not recommend the payment of a dividend (*period ended 29 March 2013: £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.

Directors

The directors of the company during the period were:

H Ben-Gacem	(appointed 1 August 2013)
J Jones	(appointed 1 August 2013)
DR Milner	(appointed 1 August 2013)
C Hagenbucher	(appointed 1 August 2013)
B Harris	(appointed 27 November 2013)
S Gardner	(resigned 1 August 2013)
O Wyncoll	(resigned 1 August 2013)
SD Esom	(resigned 1 August 2013)

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.

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

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

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

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 period ended 28 March 2014 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 28 March 2014 and of the company's loss for the 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 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

22 December 2014

Company profit and loss account
for the period ended 28 March 2014

	<i>Note</i>	Period ended 28 March 2014	Period ended 29 March 2013
		Total £000	Total £000
Administrative expenses – including exceptional costs of £425,000 (<i>period ended 29 March 2013: £256,774</i>)	4	(453)	(332)
Operating loss		(453)	(332)
Other interest receivable and similar income	2	3	6
Interest payable and similar charges	3	(3,257)	(7,659)
Loss on ordinary activities before taxation		(3,707)	(7,985)
Taxation on loss on ordinary activities	6	30	-
Loss on ordinary activities after taxation and for the financial period	14	(3,677)	(7,985)

All amounts relate to continuing activities.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial period stated above and their historical cost equivalents.

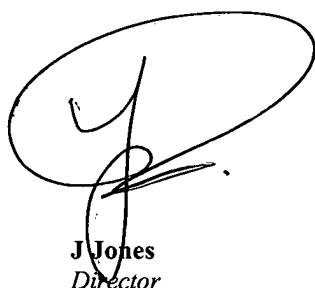
There are no gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 8 to 14 form an integral part of these financial statements

Company balance sheet at 28 March 2014

	<i>Note</i>	28 March 2014		29 March 2013	
		£000	£000	£000	£000
Fixed assets					
Fixed asset investments	7		103,200		85,500
Deferred tax	12		30		-
Current assets					
Debtors	8	222		501	
Cash at bank and in hand		21		12	
		<u>243</u>		<u>513</u>	
Creditors: Amounts falling due within one year	9	-		(1,611)	
Net current assets			<u>243</u>		<u>(1,098)</u>
Total assets less current liabilities			<u>103,473</u>		<u>84,402</u>
Creditors: Amounts falling due after more than one year	10		(73,270)		(68,222)
Net assets			<u>30,203</u>		<u>16,180</u>
Capital and reserves					
Called up share capital	13		23		23
Share premium account	14		2,435		2,435
Revaluation reserve	14		64,540		46,840
Profit and loss account	14		(36,795)		(33,118)
Shareholders' funds	15		<u>30,203</u>		<u>16,180</u>

These financial statements were approved by the board of directors on 22nd December 2014 and were signed on its behalf by:



J Jones
Director

Registered number: 6527628

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified by the valuation of investments in subsidiary undertakings.

The company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published financial statements.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirements to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Going concern

The financial statements have been prepared on the going concern basis.

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue to operate for the foreseeable future. The board of directors of a subsidiary undertaking has confirmed its intention to provide financial support, if required, to enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Investments

Investments held as fixed assets are held at the directors valuation in accordance with the alternative accounting rules in the Companies Act.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Taxation

The credit for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19.

2 Other interest receivable and similar income

	Period ended 28 March 2014 £000	Period ended 29 March 2013 £000
Bank deposits	-	4
Beneficiary loan interest	3	2
	<hr/>	<hr/>
	3	6
	<hr/>	<hr/>

Notes (continued)

3 Interest payable and similar charges

	Period ended 28 March 2014 £000	Period ended 29 March 2013 £000
Bank interest payable	-	-
Interest payable:		
On bank loans	82	198
On loan stock	2,840	7,317
Amortisation of FRS 4 loan deal costs	335	144
	<u>3,257</u>	<u>7,659</u>

4 Exceptional items

	Administrative expenses Period ended 28 March 2014 £000	Period ended 29 March 2013 £000
Costs relating to share issue	-	38
Deal advisory and other costs	425	218
	<u>425</u>	<u>256</u>

5 Remuneration of directors

	Period ended 28 March 2014 £000	Period ended 29 March 2013 £000
Directors' emoluments	17	54

Notes (continued)

6 Tax on loss on ordinary activities

Analysis of charge for the period

	Period ended 28 March 2014 £000	£000	Period ended 29 March 2013 £000	£000
<i>Deferred tax (see note 12)</i>				
Origination and reversal of timing differences	116		-	
Adjustment in respect of previous periods	(150)		-	
Effect of law changes in tax rate	5		-	
	<hr/>		<hr/>	
Movement in deferred tax provision		(30)		-
		<hr/>		<hr/>
Tax on loss on ordinary activities		(30)		-
		<hr/> <hr/>		<hr/> <hr/>

Factors affecting the tax charge for the period

The current tax charge for the period is higher (*period ended 29 March 2013: higher*) than the standard rate of corporation tax in the UK of 23.01% (*period ended 29 March 2013: 24%*). The differences are explained below:

	Period ended 28 March 2014 £000	Period ended 29 March 2013 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(3,707)	(7,985)
	<hr/>	<hr/>
Current tax at 23.01% (2013: 24%)	(853)	(1,916)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	741	1,834
Adjustments in respect of previous periods	(116)	-
Group relief given for no payment	228	82
	<hr/>	<hr/>
Total current tax charge	-	-
	<hr/> <hr/>	<hr/> <hr/>

Factors that may affect future charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 28 March 2014 has been calculated based on the rates of 20% substantively enacted at the balance sheet date.

Notes (continued)

7 Fixed asset investments

Company

	Group undertakings £000
<i>Valuation</i>	
At beginning of period	85,500
Revaluation	17,700
	<hr/>
At end of period	103,200
	<hr/>

The company owns 100% of the issued share capital of Tyrrells Group Limited, an intermediary holding company, which in turn owns 100% of the issued share capital of Tyrrells Potato Crisps Limited and Glennans Limited, companies producing hand-cooked potato and vegetable crisps. All companies are registered in England and Wales.

During the period to 29 March 2013 the directors decided to adopt a policy of valuing the investment in the subsidiaries at a directors' valuation, to be updated annually, rather than at cost. The directors believe this provides more relevant information for shareholders as to the value of the investment. This accounting policy is permitted by the alternative accounting rules in the Companies Act.

This change in accounting policy resulted in a revaluation of the investment to £85,500,000 at 29 March 2013 which increased shareholders' funds at 29 March 2013 by £46,840,000. The directors' revaluation of the investment at 28 March 2014 has resulted in a gain of £17,700,000 for this period which has been recognised through the revaluation reserve in the statement of total recognised gains and losses (not presented in these financial statements due to the company exemptions under section 408 of the Companies Act 2006).

8 Debtors

	28 March 2014 £000	29 March 2013 £000
Corporation tax	-	30
VAT recoverable	64	64
Other debtors and prepayments	158	407
	<hr/>	<hr/>
	222	501
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year

Included in other debtors and prepayments at 29 March 2013 was a loan to the director David Milner of £240,000 plus £7,851 accrued interest. This was repaid in full by him on 01/08/2013.

Notes (continued)

9 Creditors: Amounts falling due within one year

	28 March 2014 £000	29 March 2013 £000
Bank loans (secured – see note 11)	-	900
Corporation tax	-	30
Tax and other creditors on reorganisation	-	491
Accruals and deferred income	-	190
	<hr/>	<hr/>
	-	1,611
	<hr/>	<hr/>

10 Creditors: Amounts falling due after more than one year

	28 March 2014 £000	29 March 2013 £000
Bank loans (secured – see note 11)	-	4,000
Other loans (unsecured)	-	30,440
Amounts owed to group undertakings	73,270	9,369
Other creditors	-	24,413
	<hr/>	<hr/>
	73,270	68,222
	<hr/>	<hr/>

11 Borrowings

	28 March 2014 £000	29 March 2013 £000
Bank and other loans		
Due within one year	-	900
Due within one and two years	-	4,000
Due after more than five years	-	30,440
	<hr/>	<hr/>
Total borrowings	-	35,340
	<hr/>	<hr/>

The loans and accrued interest were repaid in full during the year when Tyrrell Group Holdings Limited was acquired by Crisps Bidco Limited.

12 Deferred Tax asset

	Deferred taxation £000
At beginning of period	-
Credit to profit and loss account	(30)
	<hr/>
At end of period	(30)
	<hr/>

Notes (continued)

12 Deferred Tax asset (continued)

Deferred taxation

	28 March 2014 £000	29 March 2013 £000
Other timing differences	(30)	-
	<hr/>	<hr/>

13 Share capital

	28 March 2014 £000	29 March 2013 £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 (2013: 181,184)	12	18
19,000 ordinary "C" shares of 10p each	2	2
8,000 ordinary "D" shares of 10p each	1	1
62,844 deferred shares of 10p each	6	-
	<hr/>	<hr/>
	23	23
	<hr/>	<hr/>

On 1 August 2013, 62,764 B ordinary shares were deferred into Deferred Shares in accordance with the ratchet provisions set out in Article 7 of the company's Articles of Association.

14 Reserves

	Share premium account £000	Profit and loss account £000	Revaluation reserve £000
At beginning of period	2,435	(33,118)	46,840
Loss for the period	-	(3,677)	17,700
	<hr/>	<hr/>	<hr/>
At end of period	2,435	(36,795)	64,540
	<hr/>	<hr/>	<hr/>

Notes (continued)

15 Reconciliation of movements in shareholders' funds

	28 March 2014 £000	29 March 2013 £000
Loss for the period	(3,677)	(7,985)
Issue of shares	-	1
Premium on shares issued during the period	-	79
Gain on revaluation of investment (see note 7)	17,700	10,750
	<hr/>	<hr/>
Net increase in shareholders' funds	14,023	2,845
Opening shareholders' funds	16,180	13,335
	<hr/>	<hr/>
Closing shareholders' funds	30,203	16,180
	<hr/>	<hr/>

16 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 Tyrrells Group Limited, Tyrrells Potato Crisps Limited and Glennans Limited.

At 28 March 2014, the contingent liability in respect of this arrangement amounted to £34,720,000.

Any previous contingent liabilities Tyrrells Group Holdings Limited were party to were paid off during the period.

17 Related party disclosures

Langholm Capital LLP was the majority shareholder of Tyrrells Group Holdings Limited until 1 August 2013 when Crisp Bidco Limited acquired the company. During the period, the company paid Langholm Capital LLP £8,553 to reimburse certain expenses.

The company is a wholly owned subsidiary of Crisps Topco Limited and has taken the advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with Crisps Topco Limited or other wholly-owned subsidiaries within the group.

18 Ultimate parent company

The company is a subsidiary of Crisps Topco Limited, which is the ultimate parent company, incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by Crisps Topco Limited, incorporated in the United Kingdom. The smallest group in which the results of the company are consolidated is that headed by Crisps Midco 1 Limited, incorporated in the United Kingdom.

The consolidated financial statements of these companies 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.