**Tyrrells Group Holdings Limited**

# Annual report and financial statements

Registered number 06527628

For the period ended 27 March 2015

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# Strategic report

**Business review and future developments**

The company's operating loss for the period was £0.22 million *(period ended 28 March 2014: £0.45 million)* including exceptional costs of £0.22 million *(period ended 28 March 2014: £0.43 million)* being deal fees relating to prior year investments.

The loss on ordinary activities before taxation was £0.22 million *(period ended 28 March 2014: £3.7 million).*

The directors valuation of its investment in the company balance sheet at 27 March 2015 is £123.4 million (28 March 2014: £103.2 million) resulting in an increase in shareholders' funds at 27 March 2015 of £20.2 million (28 March 2014: £17.7 million).

The directors do not recommend the payment of a dividend *(period ended 28 March 2014: £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.

**Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office

By order of the board

**J Jones**
*Secretary*

24 November 2015

# Directors' report

The directors present their annual report and the audited financial statements for the period ended 27 March 2015.

**Principal activities**

The company's principal activity is that of a holding company. The company's sole subsidiary during the period was 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.

**Post balance sheet events**

On 30 July 2015, Tyrrells Group Holdings Ltd acquired the entire share capital of Yarra Valley Snack Foods Pty Limited, a snack food manufacturing company based in Melbourne, Australia for £14.3 million, via its newly incorporated subsidiary holding company, Tyrrells Crisps Holdings (Australia) Pty Limited.

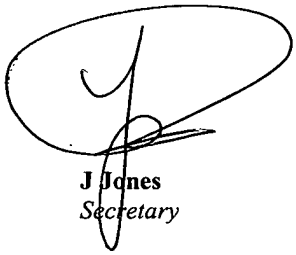
**Directors**

The directors of the company during the period were:
H Ben-Gacem
J Jones
DR Milner
C Hagenbucher
B Harris

**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**
*Secretary*

Tyrrells Court
Stretford Bridge
Leominster
Hereford
HR6 9DQ

24 November 2015

# 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).

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 27 March 2015 set out on pages 6 to 13. 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 web-site 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 27 March 2015 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 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*

24 November 2015

# Company profit and loss account

***for the period ended 27 March 2015***

| | *Note* | **Period ended 27 March 2015 Total £000** | Period ended 28 March 2014 Total £000 |
|---|---|---|---|
| Administrative expenses – including exceptional costs of £216,000 *(period ended 28 March 2014: £425,000)* | *4* | **(216)** | (453) |
| **Operating loss** | | **(216)** | (453) |
| Other interest receivable and similar income | *2* | **-** | 3 |
| Interest payable and similar charges | *3* | **(1)** | (3,257) |
| **Loss on ordinary activities before taxation** | | **(217)** | (3,707) |
| Taxation on loss on ordinary activities | *6* | **(20)** | 30 |
| **Loss on ordinary activities after taxation and for the financial period** | *13* | **(237)** | (3,677) |

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.

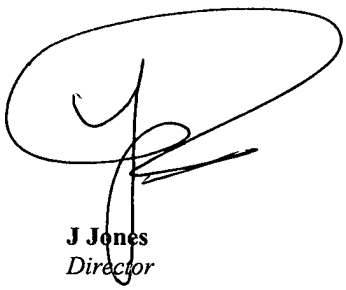
The notes on pages 8 to 13 form an integral part of these financial statements.

# Company balance sheet
*at 27 March 2015*

| | *Note* | | **27 March 2015** | | 28 March 2014 |
|---|---|---|---|---|---|
| | | **£000** | **£000** | £000 | £000 |
| **Fixed assets** | | | | | |
| Fixed asset investments | *7* | | **123,445** | | 103,200 |
| Deferred tax | *10* | | **10** | | 30 |
| | | | **123,455** | | 103,230 |
| **Current assets** | | | | | |
| Debtors | *8* | - | | 222 | |
| Cash at bank and in hand | | - | | 21 | |
| | | - | | 243 | |
| **Net current assets** | | | - | | 243 |
| **Total assets less current liabilities** | | | **123,455** | | 103,473 |
| **Creditors:** Amounts falling due after more than one year | *9* | | **(73,244)** | | (73,270) |
| **Net assets** | | | **50,211** | | 30,203 |
| **Capital and reserves** | | | | | |
| Called up share capital | *11* | | **23** | | 23 |
| Share premium account | *12* | | **2,435** | | 2,435 |
| Revaluation reserve | *12* | | **84,785** | | 64,540 |
| Profit and loss account | *12* | | **(37,032)** | | (36,795) |
| **Shareholders' funds** | *13* | | **50,211** | | 30,203 |

The notes on pages 8 to 13 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 24 November 2015 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 taxation charge 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 27 March 2015 £000** | Period ended 28 March 2014 £000 |
|---|---|---|
| Beneficiary loan interest | - | 3 |

# Notes *(continued)*

## 3 Interest payable and similar charges

| | **Period ended 27 March 2015 £000** | Period ended 28 March 2014 £000 |
|---|---|---|
| Bank interest payable | **1** | - |
| Interest payable: | | |
| On bank loans | **-** | 82 |
| On loan stock | **-** | 2,840 |
| Amortisation of FRS 4 loan deal costs | **-** | 335 |
| | **1** | 3,257 |

## 4 Exceptional items

| | **Administrative expenses** | |
|---|---|---|
| | **Period ended 27 March 2015 £000** | Period ended 28 March 2014 £000 |
| Deal advisory and other costs | **-** | 425 |
| Write off old deal costs | **216** | - |
| | **216** | 425 |

## 5 Remuneration of directors

| | **Period ended 27 March 2015 £000** | Period ended 28 March 2014 £000 |
|---|---|---|
| Directors' emoluments | **-** | 17 |

## 6 Tax on loss on ordinary activities

***Analysis of charge for the period***

| | **Period ended 27 March 2015 £000** | **£000** | Period ended 28 March 2014 £000 | £000 |
|---|---|---|---|---|
| *Deferred tax (see note 10)* | | | | |
| Origination and reversal of timing differences | **-** | | 116 | |
| Adjustment in respect of previous periods | **20** | | (151) | |
| Effect of law changes in tax rate | **-** | | 5 | |
| Movement in deferred tax provision | | **20** | | (30) |
| Tax on loss on ordinary activities | | **20** | | (30) |

# Notes *(continued)*

## 6 Tax on loss on ordinary activities *(continued)*

***Factors affecting the tax charge for the period***

The current tax charge for the period is higher *(period ended 28 March 2014: higher)* than the standard rate of corporation tax in the UK of 21.02% *(period ended 28 March 2014: 23.01%)*. The differences are explained below:

| | **Period ended 27 March 2015 £000** | Period ended 28 March 2014 £000 |
|---|---|---|
| *Current tax reconciliation* | | |
| Loss on ordinary activities before tax | **(217)** | (3,707) |
| Current tax at 21.02% *(2014: 23.01%)* | **(45)** | (853) |
| *Effects of:* | | |
| Expenses not deductible for tax purposes | **45** | 741 |
| Adjustments in respect of previous periods | **-** | (116) |
| Group relief given for no payment | **-** | 228 |
| Total current tax charge | **-** | - |

***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. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 27 March 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

## 7 Fixed asset investments

### Company

| | **Group undertakings £000** |
|---|---|
| ***Valuation*** | |
| At beginning of period | 103,200 |
| Revaluation | 20,245 |
| At end of period | 123,445 |

The directors have revalued the investment in the subsidiaries at 27 March 2015 at £123,445,000 *(28 March 2014: £ 103,200,000)*; resulting in a gain of £20,245,000 for the period *(period ended 28 March 2014: £17,700,000)* 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).

# Notes *(continued)*

## 7 Fixed asset investments *(continued)*

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.

On 30 July 2015, the company acquired the entire share capital of Yarra Valley Snack Foods Pty Ltd, a snack food manufacturing company based in Melbourne, Australia, for £14.3 million via its newly incorporated subsidiary holding company, Tyrrells Crisps Holdings (Australia) Pty Ltd.

## 8 Debtors

| | **27 March 2015 £000** | 28 March 2014 £000 |
|---|---|---|
| VAT recoverable | - | 64 |
| Other debtors and prepayments | - | 158 |
| | - | 222 |

## 9 Creditors: Amounts falling due after more than one year

| | **27 March 2015 £000** | 28 March 2014 £000 |
|---|---|---|
| Amounts owed to group undertakings | **73,244** | 73,270 |

## 10 Deferred tax asset

| | **Deferred taxation £000** |
|---|---|
| At beginning of period | (30) |
| Charge to the profit and loss for the period | 20 |
| **At end of period** | **(10)** |

***Deferred taxation***

| | **27 March 2015 £000** | 28 March 2014 £000 |
|---|---|---|
| Other timing differences | **(10)** | (30) |

# Notes *(continued)*

## 11 Share capital

| | **28 March 2015 £000** | 29 March 2014 £000 |
|---|---|---|
| ***Allotted, called up and fully paid:*** | | |
| 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 |
| 62,844 deferred shares of 10p each | **6** | 6 |
| | **23** | 23 |

## 12 Reserves

| | **Share premium account £000** | **Profit and loss account £000** | **Revaluation reserve £000** |
|---|---|---|---|
| At beginning of period | 2,435 | (36,795) | 64,540 |
| Loss for the period | - | (237) | - |
| Revaluation | - | - | 20,245 |
| **At end of period** | **2,435** | **(37,032)** | **84,785** |

## 13 Reconciliation of movements in shareholders' funds

| | **27 March 2015 £000** | 28 March 2014 £000 |
|---|---|---|
| Loss for the period | **(237)** | (3,677) |
| Gain on revaluation of investment (see note 7) | **20,245** | 17,700 |
| **Net (decrease)/increase in shareholders' funds** | **20,008** | 14,023 |
| Opening shareholders' funds | **30,203** | 16,180 |
| **Closing shareholders' funds** | **50,211** | 30,203 |

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

At 27 March 2015, the contingent liability in respect of this arrangement amounted to £33,930,000 *(2014: £34,720,000)*.

# Notes *(continued)*

## 15 Related party disclosures

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.

## 16 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.