

Registered number: 06650155

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**Mars Chocolate UK Holdings Limited**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 27 DECEMBER 2014**



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**Mars Chocolate UK Holdings Limited**

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**Mars Chocolate UK Holdings Limited**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 27 DECEMBER 2014**

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The directors present their strategic report for the year ended 27 December 2014.

**PRINCIPAL ACTIVITIES**

The company is an investment holding company.

**BUSINESS REVIEW**

Both the level of activity and the year end financial position remain satisfactory. The directors expect that these will be sustained for the foreseeable future both for the company and its subsidiary undertakings.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £4 (2013: £4).

No dividends were proposed or paid to the ordinary shareholders in the year (2013: £nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Key performance indicators ("KPIs")**

There are no other KPIs, apart from the pre tax profit and net assets, which are disclosed in the financial statements and as such further analysis is not required for an understanding of the development, performance or position of the business.

**Financial risk management**

The company has no exposure to price or liquidity risk.

**Interest rate risk**

The main exposure to interest rate risk is through balances held with external banks. Given the nature of this, the directors do not believe it is appropriate to use any instruments to manage this exposure.

**Credit risk**

The main exposure to credit risk is through balances held with external banks. These balances are reviewed regularly by management and the risk is not perceived to be significant.

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



**C Williams  
Director**

**Date: 29 April 2015**

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## Mars Chocolate UK Holdings Limited

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### DIRECTORS' REPORT FOR THE YEAR ENDED 27 DECEMBER 2014

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The directors present their annual report and the financial statements for the year ended 27 December 2014.

#### STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £4 (2013 - £4).

No dividends were proposed or paid to the ordinary shareholders in the year (2013: £nil).

#### DIRECTORS

The directors who served during the year were:

F E Dawson (resigned 8 April 2015)  
S Guthrie-Brown (resigned 12 December 2014)  
C Williams  
K Brockman (appointed 12 December 2014)  
I Langer (appointed 12 December 2014)  
B Maquivar Gallardo (appointed 8 April 2015)

#### DIRECTORS' INDEMNITIES

The company maintains liability insurance for its directors and officers, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.

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**Mars Chocolate UK Holdings Limited**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 27 DECEMBER 2014**

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**FINANCIAL RISK MANAGEMENT**

Details of financial risk management are shown in the Strategic Report.

**FUTURE DEVELOPMENTS**

Details of future developments are shown in the business review within the Strategic Report.

**DISCLOSURE OF INFORMATION TO AUDITORS**

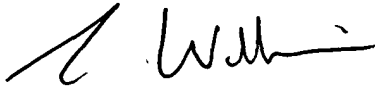
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

**INDEPENDENT AUDITORS**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

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



**C Williams  
Director**

**Date: 29 April 2015**

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## Mars Chocolate UK Holdings Limited

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARS CHOCOLATE UK HOLDINGS LIMITED

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#### Report on the financial statements

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##### Our opinion

In our opinion Mars Chocolate UK Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 27 December 2014 and of its profit 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.
- 

##### What we have audited

Mars Chocolate UK Holdings Limited's financial statements, comprise:

- the balance sheet as at 27 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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##### Opinions on matter prescribed by the Companies Act 2006

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

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##### Other matters on which we are required to report by exception

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###### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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##### Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

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**Mars Chocolate UK Holdings Limited**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARS CHOCOLATE UK HOLDINGS LIMITED**

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**Responsibilities for the financial statements and the audit**

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**Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

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We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the the "Annual Report" to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

  
**CHRISTOPHER HIBBS (SENIOR STATUTORY AUDITOR)  
FOR AND ON BEHALF OF PRICEWATERHOUSECOOPERS LLP  
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS  
EAST MIDLANDS**

**29 April 2015**

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**Mars Chocolate UK Holdings Limited**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 27 DECEMBER 2014**

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	Note	27 December 2014 £	28 December 2013 £
Interest receivable and similar income	4	4	4
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4</b>	<b>4</b>
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9	<b>4</b>	<b>4</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for the financial year ended 27 December 2014 or the financial year ended 28 December 2013 other than those included in the Profit and Loss Account and therefore no separate statement of total recognised gains or losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 11 form part of these financial statements.



**Mars Chocolate UK Holdings Limited**  
**REGISTERED NUMBER: 06650155**

**BALANCE SHEET**  
**AS AT 27 DECEMBER 2014**

	Note	27 December 2014 £	28 December 2013 £
<b>FIXED ASSETS</b>			
Investments	6	71,158,002	71,158,002
<b>CURRENT ASSETS</b>			
Cash at bank		2,020	3,686
<b>CREDITORS:</b> amounts falling due within one year	7	-	(1,670)
<b>NET CURRENT ASSETS</b>		2,020	2,016
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>71,160,022</u>	<u>71,160,018</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	71,160,001	71,160,001
Profit and loss account	9	21	17
<b>SHAREHOLDERS' FUNDS</b>	10	<u>71,160,022</u>	<u>71,160,018</u>

The notes on pages 8 to 11 form part of these financial statements.

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



**C Williams**  
**Director**

**Date: 29 April 2015**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 DECEMBER 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, on a going concern basis, in accordance with the accounting policies set out below and applicable accounting and financial reporting standards in the United Kingdom and the Companies Act 2006, which have been consistently applied.

The company itself is a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Cash flow statement**

The company is a wholly owned subsidiary of Food Manufacturers (G.B. Company) and is included in the consolidated financial statements of Effem Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1 (Revised 1996) "Cash Flow Statements".

**1.3 Related party disclosures**

The company is exempt under the terms of Financial Reporting Standard 8 "Related Party Disclosures" from disclosing related party transactions with other wholly owned group companies.

**1.4 Investments in subsidiary undertakings**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.5 Taxation**

Corporation tax is provided on taxable profits at the current rate. The taxation liabilities of certain group companies are reduced wholly or in part by the surrender of losses by fellow group companies.

**2. DIRECTORS EMOLUMENTS**

In both the current and prior years directors' emoluments were borne by another group company, Mars Chocolate UK Limited. The directors received aggregate emoluments of £1,000 (2013: £1,000) for their services to the company during the year. The company has no employees (2013: none).

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**Mars Chocolate UK Holdings Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 DECEMBER 2014**

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**3. AUDITORS' REMUNERATION**

	27 December 2014 £	28 December 2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	1,500	1,500

Audit fees are borne by other group companies, Mars Chocolate UK Limited, Mars Petcare UK, Mars Food UK Limited, Mars Drinks UK Limited and Horsecare UK Limited. No non-audit fees were incurred in the year (2013: none).

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	27 December 2014 £	28 December 2013 £
Other interest receivable	4	4

**5. TAXATION**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	27 December 2014 £	28 December 2013 £
Profit on ordinary activities before tax	4	4
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	1	1
<b>Effects of:</b>		
Group relief surrendered for nil consideration	(1)	(1)
<b>Current tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

The main rate of corporation tax in the United Kingdom reduced from 23% to 21% effective 1 April 2014. The Finance Act 2013 included legislation to reduce the rate to 20% from 1 April 2015.

There are no provided or unprovided deferred tax assets/(liabilities) in the year (2013: £nil).

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**Mars Chocolate UK Holdings Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 DECEMBER 2014**

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**6. FIXED ASSET INVESTMENTS**

The directors believe that the carrying value of the investments is supported by their net assets.

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 29 December 2013 and 27 December 2014	<b>71,158,002</b>
<b>Net book value</b>	
At 27 December 2014	<b>71,158,002</b>
At 28 December 2013	<b>71,158,002</b>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Mars Drinks UK Limited	Ordinary shares	100%
Mars Chocolate UK Limited	Ordinary shares	100%

Mars Drinks UK Limited and Mars Chocolate Limited are registered in England and Wales.

**7. CREDITORS:  
Amounts falling due within one year**

	<b>27 December 2014 £</b>	<b>28 December 2013 £</b>
Other creditors	-	1,670

**8. SHARE CAPITAL**

	<b>27 December 2014 £</b>	<b>28 December 2013 £</b>
<b>Allotted, called up and fully paid</b>		
71,160,001 Ordinary shares of £1 each	<b>71,160,001</b>	<b>71,160,001</b>

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**Mars Chocolate UK Holdings Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 DECEMBER 2014**

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**9. RESERVES**

	Profit and loss account £
At 29 December 2013	17
Profit for the year	4
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At 27 December 2014	21
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**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	27 December 2014 £	28 December 2013 £
Opening shareholders' funds	71,160,018	71,160,014
Profit for the year	4	4
	<hr/>	<hr/>
Closing shareholders' funds	71,160,022	71,160,018
	<hr/> <hr/>	<hr/> <hr/>

**11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's ultimate parent undertaking and controlling party is Mars, Incorporated, a company incorporated in the state of Delaware, USA. The company's immediate parent undertaking is Food Manufacturers (G.B. Company), a company registered in England and Wales. The company is a wholly owned subsidiary of Effem Holdings Limited, a company registered in England and Wales and is included in the consolidated financial statements of that company, which may be obtained from the Registrar of Companies, Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff.