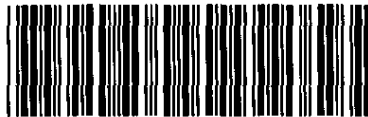


Financial Statements

Westbridge Food Group Limited

For the Year Ended 31 December 2016

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Registered number: 06345373

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Westbridge Food Group Limited

Company Information

Directors

J Middleton
M Whaley (resigned 3 April 2017)
P J McNeil (resigned 3 April 2017)
N C Shaw
J J McNeil (resigned 3 April 2017)
E M McNeil (resigned 3 April 2017)
D J Hurley
S Parker (resigned 3 April 2017)
P Boondoungprasert (appointed 3 April 2017)
P Chalongchaichan (appointed 3 April 2017)
S Lasomboon (appointed 3 April 2017)
P Ohmpornnuwat (appointed 3 April 2017)
S Yingchankul (appointed 3 April 2017)

Registered number

06345373

Registered office

Polonia House
Enigma Commercial Centre
Sandy's Road
Malvern
Worcestershire
WR14 1JJ

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

Bankers

HSBC Bank Plc
3 Rivergate
Temple Quay
Bristol
BS1 6ER

Solicitors

Higgs and Sons
3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

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Westbridge Food Group Limited

Group Strategic Report

For the Year Ended 31 December 2016

Principal activities

The principal activity of the company during the year was a holding company of a group whose principal activity is trading poultry.

Business review

The recurring trading result for the year was in line with expectations. The Group continued to develop new and innovative food products for existing and new customers. The Group's core business continues to be poultry trading. In addition it offers a range of fish, dessert and party food lines to provide the customer with enhanced retail and food service solutions.

Group net assets at 31 December 2016 were £32.5 million (2015 - £33.4 million). Net debt at 31 December 2016 was £6.7 million (2015 - £10.5 million). Operating cash inflow for the year ended 31 December 2016 was £11.2 million (2015 - £13.7 million).

Principal risks and uncertainties

The Group's principal risks and uncertainties relate to foreign exchange exposure and commodity price risk.

The Group uses various financial instruments including bank borrowings and cash together with various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The existence of these financial instruments expose the Group to a number of financial risks. The directors review and agree policies for managing financial instrument risks and they are summaries below.

Market risk

Market risk encompasses three types of risk, being currency risk, fair value interest rate risk and credit risk. The Group's policy for managing fair value interest rate risk is considered along with those for managing cash flow interest rate risk and are set out in the subsection entitled "interest rate risk" below.

Currency risk

The Group is exposed to translation and transaction foreign exchange risk. In relation to translation risk, as far as possible the assets held in the foreign currency are matched to an appropriate level of borrowings in the same currency. Transactional foreign exchange risk is mitigated by entering into forward foreign exchange contracts which are matched, as far as possible to forecast supplier purchases and customer deliveries. Whilst the aim is to achieve a minimum cost from currency exposures by the use of derivatives the Group does not adopt an accounting policy of hedge accounting for these financial statements.

Interest rate risk

The Group is exposed to interest rate fluctuations on its borrowings as the majority of its bank facilities are at floating rates.

Credit risk

The Group's principal financial assets are cash and trade debtors. The credit risk associated with the cash is limited as the counterparties have high credit ratings assigned by international credit rating agencies. The principal credit risk arises therefore from its trade debtors. In order to manage credit risk the directors have credit insurance in place and frequently monitor and review customer credit rates.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs through forecasting and to invest cash assets safely and profitably.

Westbridge Food Group Limited

Group Strategic Report

For the Year Ended 31 December 2016

Financial key performance indicators

	2016 £'000	2015 £'000
Turnover	305,446	340,043
Operating profit (before share of joint venture)	5,970	7,117
Operating profit (before share of joint venture)	2.0%	2.1%

Turnover for the year ended 31 December 2016 decreased by £34.6m from the year ended 31 December 2015 which was mainly due to reduction in commodity prices, less trading of commodity meat products and continued focus on value-added product ranges. Operating profit for the same period decreased by 16.1% in absolute terms.


Future developments

The outlook for the company year is positive against a competitive marketplace especially in the retail sector. The Group however operates in a range of markets and channels and the Directors expect to achieve satisfactory earnings.

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

J Middleton
Director

Date:


22/9/17

Westbridge Food Group Limited

Directors' Report

For the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Results and dividends

The profit for the year, after taxation, amounted to £3,884 thousand (2015 -£3,955 thousand).

Directors

The directors who served during the year were:

J Middleton
M Whaley (resigned 3 April 2017)
P J McNeil (resigned 3 April 2017)
N C Shaw
J J McNeil (resigned 3 April 2017)
E M McNeil (resigned 3 April 2017)
D J Hurley
S Parker (resigned 3 April 2017)

The directors who were appointed after the year end are:

P Boondoungprasert (appointed 3 April 2017)
P Chalongchaichan (appointed 3 April 2017)
S Lasomboon (appointed 3 April 2017)
P Ohmpornnuwat (appointed 3 April 2017)
S Yingchankul (appointed 3 April 2017)

Directors' Report (continued)

For the Year Ended 31 December 2016

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

Westbridge Food Group Ltd sold 100% of its issued share capital on 2 April 2017 to CPF Investments Ltd which is a wholly owned subsidiary of Chareon Pokphand Foods Public Company Limited, a company incorporated in Thailand.

Westbridge Food Group Limited

Directors' Report (continued)

For the Year Ended 31 December 2016

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

J Middleton
Director


22/4/17

Date:

Independent Auditor's Report to the Members of Westbridge Food Group Limited

We have audited the financial statements of Westbridge Food Group Limited for the year ended 31 December 2016, which comprise the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 31 December 2016 and of the group's 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.



Independent Auditor's Report to the Members of Westbridge Food Group Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

A handwritten signature in black ink, appearing to read 'Tim Lincoln'.

Tim Lincoln (Senior statutory auditor)

for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Bristol

Date: 25 September 2017.

Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2016

	Note	2016 £000	2015 £000
Turnover			
Group and share of joint ventures' turnover		305,541	341,919
Less: share of joint ventures' turnover		(95)	(1,876)
Group turnover		<u>305,446</u>	<u>340,043</u>
Cost of sales		(286,664)	(320,614)
Gross profit		<u>18,782</u>	<u>19,429</u>
Distribution costs		(4,166)	(3,635)
Administrative expenses		(8,835)	(8,888)
Other operating income	5	189	211
Operating profit	6	<u>5,970</u>	<u>7,117</u>
Share of profit of joint venture		(94)	151
Total operating profit		<u>5,876</u>	<u>7,268</u>
Income from shares in group undertakings		(489)	1,270
Interest receivable and similar income	10	2	4
Interest payable and expenses	11	(424)	(754)
Profit before taxation		<u>4,965</u>	<u>7,788</u>
Tax on profit	12	(1,081)	(3,833)
Profit for the year		<u>3,884</u>	<u>3,955</u>
Other comprehensive income		231	(228)
Other comprehensive income for the year		<u>231</u>	<u>(228)</u>
Total comprehensive income for the year		<u>4,115</u>	<u>3,727</u>
Profit for the year attributable to:			
Owners of the parent Company		3,884	3,955
		<u>3,884</u>	<u>3,955</u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the consolidated statement of comprehensive income.

The notes on pages 15 to 38 form part of these financial statements.

Westbridge Food Group Limited
Registered number:06345373

Consolidated Statement of Financial Position

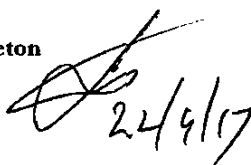
As at 31 December 2016

	Note	2016 £000	2015 £000
Fixed assets			
Intangible assets	14	5,072	5,614
Tangible assets	15	622	577
Investments	16	72	166
		<u>5,766</u>	<u>6,357</u>
Current assets			
Stocks	17	26,769	25,096
Debtors	18	57,475	34,899
Cash at bank and in hand	19	9,883	7,129
		<u>94,127</u>	<u>67,124</u>
Creditors: amounts falling due within one year	20	<u>(67,367)</u>	<u>(40,070)</u>
Net current assets		<u>26,760</u>	<u>27,054</u>
Total assets less current liabilities		<u>32,526</u>	<u>33,411</u>
Net assets		<u>32,526</u>	<u>33,411</u>
Capital and reserves			
Called up share capital	23	-	-
Other reserves	24	429	198
Profit and loss account	24	32,097	33,213
		<u>32,526</u>	<u>33,411</u>

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

J Middleton
 Director

Date:

 24/9/17

The notes on pages 15 to 38 form part of these financial statements.

Company Statement of Financial Position

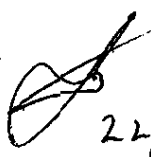
As at 31 December 2016

	Note	2016 £000	2015 £000
Fixed assets			
Investments	16	9,380	9,380
		<u>9,380</u>	<u>9,380</u>
Current assets			
Debtors: amounts falling due within one year	18	4,951	9,505
		<u>4,951</u>	<u>9,505</u>
Creditors: amounts falling due within one year	20	(8,460)	(7,570)
		<u>(8,460)</u>	<u>(7,570)</u>
Net current (liabilities)/assets		(3,509)	1,935
Total assets less current liabilities		5,871	11,315
		<u>5,871</u>	<u>11,315</u>
Net assets		5,871	11,315
		<u>5,871</u>	<u>11,315</u>
Capital and reserves			
Profit and loss account	24	5,871	11,315
		<u>5,871</u>	<u>11,315</u>
		<u>5,871</u>	<u>11,315</u>

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

J Middleton
Director

Date:

 22/4/17

The notes on pages 15 to 38 form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2016

	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 January 2015	426	33,000	33,426
Comprehensive income for the year			
Profit for the year	-	3,955	3,955
Other comprehensive income	(228)	-	(228)
Total comprehensive income for the year	(228)	3,955	3,727
Dividends: Equity capital	-	(3,742)	(3,742)
At 1 January 2016	198	33,213	33,411
Comprehensive income for the year			
Profit for the year	-	3,884	3,884
Other comprehensive income	231	-	231
Total comprehensive income for the year	231	3,884	4,115
Dividends	-	(5,000)	(5,000)
At 31 December 2016	429	32,097	32,526

The notes on page 15 to 38 form part of these financial statements.

Company Statement of Changes in Equity

For the Year Ended 31 December 2016

	Profit and loss account £000	Total equity £000
At 1 January 2015	85	85
Comprehensive income for the year		
Profit for the year	14,972	14,972
Total comprehensive income for the year	14,972	14,972
Dividends: Equity capital	(3,742)	(3,742)
At 1 January 2016	11,315	11,315
Comprehensive income for the year		
Loss for the year	(444)	(444)
Total comprehensive income for the year	(444)	(444)
Dividends: Equity capital	(5,000)	(5,000)
At 31 December 2016	5,871	5,871

The notes on page 15 to 38 form part of these financial statements.

Westbridge Food Group Limited

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2016

	2016 £000	2015 £000
Cash flows from operating activities		
Profit for the financial year	3,884	3,955
Adjustments for:		
Amortisation of intangible assets	728	723
Depreciation of tangible assets	338	301
Profit on disposal of tangible assets	81	(16)
Interest paid	424	408
Interest received	(2)	(4)
Taxation charge	1,081	3,833
(Increase)/decrease in stocks	(1,672)	898
(Increase) in debtors	(22,698)	(1,134)
Increase in creditors	30,078	9,134
Increase/(decrease) in provisions	-	(298)
Net fair value losses/(gains) recognised in P&L	55	(1,115)
Share of operating profit/(loss) in joint ventures	94	(151)
Corporation tax (paid)	(2,043)	(1,600)
Interest received	-	(1,270)
Returns on Investments	489	-
Net cash generated from operating activities	10,837	13,664
Cash flows from investing activities		
Purchase of intangible fixed assets	(144)	(320)
Purchase of tangible fixed assets	(383)	-
Sale of tangible fixed assets	-	39
Joint ventures	-	229
Interest received	2	4
Net cash on sale of subsidiary	-	3,353
Net cash from investing activities	(525)	3,305

Consolidated Statement of Cash Flows (continued)

For the Year Ended 31 December 2016

	2016 £000	2015 £000
Cash flows from financing activities		
Repayment of loans	(1,111)	(3,333)
Interest paid	(424)	(408)
Dividends (paid)/ received	(5,000)	(3,742)
Net cash used in financing activities	(6,535)	(7,483)
Net increase in cash and cash equivalents	3,777	9,486
Cash and cash equivalents at beginning of year	(10,508)	(19,994)
Cash and cash equivalents at the end of year	(6,731)	(10,508)
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	9,883	7,129
Bank overdrafts	(16,614)	(17,637)
	(6,731)	(10,508)

The notes on pages 15 to 38 form part of these financial statements.

Westbridge Food Group Limited

Notes to the Financial Statements

For the Year Ended 31 December 2016

1. General information

Westbridge Food Group Limited is a private limited company, limited by shares and incorporated in the United Kingdom. Its registered office is Polonia House Enigma Commercial Centre, Sandy's Road, Malvern, Worcestershire, WR14 1JJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, except for certain financial instruments at fair value, and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

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

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

2.3 Investments in joint ventures

An entity is treated as a joint venture where the group is a party to a contractual agreement with one or more parties from outside the group to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the entity. The consolidated statement of comprehensive income includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the group. In the consolidated statement of financial position, the interests in joint ventures are shown as the group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.4 Going concern

At 31 December 2016 the Group had net borrowings of £6.7m (2015: £11.6m). The directors of the Group have reviewed forecasts, prepared for 31 December 2017 based on prudent assumptions and the set repayment terms of the current banking facilities and have considered the trading period beyond the forecast period to cover at least 12 months beyond the date of approval of the financial statements. Based on this review, the directors consider that there is adequate headroom in the current facilities and hence the accounts have appropriately been prepared on a Going Concern basis.

2.5 Revenue

Revenue includes sale of goods to customers and third party licence holders and is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the income statement over its useful economic life.

Software

Software is initially recognised at cost. After recognition, under the cost model, software is measured at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.7 Tangible fixed assets

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

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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

Depreciation is provided on the following basis:

L/Term Leasehold Property	-	6% straight line
Plant & machinery	-	20% - 50% straight line
Motor vehicles	-	33% straight line
Fixtures & fittings	-	20% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

2.8 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the lease term.

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

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

2.13 Cash and cash equivalents

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

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.14 Financial instruments

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

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

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

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

Derivative financial instruments are recognised at fair value using the valuation technique described in note 21 with any gains or losses being reported in profit or loss.

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

2.15 Creditors

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

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.16 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.17 Finance costs

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

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.19 Pensions

Defined contribution plan

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

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.20 Interest income

Interest income is recognised in the income statement using the effective interest method.

2.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the income statement in the year that the group becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

2.22 Current and deferred taxation

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

2.23 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the group but are presented separately due to their size or incidence.

Notes to the Financial Statements

For the Year Ended 31 December 2016

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Provision for bad debt and doubtful debts - a specific provision is made for debtors significantly in arrears and a general provision is made against other amounts outstanding.

4. Turnover

The whole of the turnover is principally attributable to the trade of poultry.

5. Other operating income

	2016 £000	2015 £000
Other operating income	189	211

6. Operating profit

The operating profit is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets	338	301
Amortisation of intangible assets, including goodwill	728	723
Exchange differences	1,101	1,168
Defined contribution pension cost	292	396
Operating lease rentals:		
- hire of plant and machinery	98	98
- other operating leases	170	170

Westbridge Food Group Limited

Notes to the Financial Statements

For the Year Ended 31 December 2016

7. Auditor's remuneration

	2016 £000	2015 £000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	62	55
Fees payable to the Group's auditor and its associates in respect of:		
Taxation compliance services	19	10
Taxation advisory services	-	10
Corporate finance services	317	17
	336	37

8. Employees

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

	2016 £000	2015 £000
Wages and salaries	5,640	4,194
Social security costs	571	296
Cost of defined contribution scheme	292	396
	6,503	4,886

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

	2016 No.	2015 No.
Number of production staff	63	62
Number of distribution staff	16	16
Number of administrative staff	56	68
Number of management staff	18	13
	153	159

Notes to the Financial Statements

For the Year Ended 31 December 2016

9. Directors' remuneration

	2016 £000	2015 £000
Directors' emoluments	1,437	788
Company contributions to defined contribution pension schemes	61	102

During the year retirement benefits were accruing to 5 directors (2015 -5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £462 thousand (2015 -£242 thousand).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2015 -£50 thousand).

10. Interest receivable

	2016 £000	2015 £000
Other interest receivable	2	4

11. Interest payable and similar charges

	2016 £000	2015 £000
Bank interest payable	424	408
Other interest payable	-	346

Notes to the Financial Statements

For the Year Ended 31 December 2016

12. Taxation

	2016 £000	2015 £000
Corporation tax		
Current tax on profits for the year	847	1,171
Adjustments in respect of previous periods	(84)	2,157
	<u>763</u>	<u>3,328</u>
Foreign tax		
Foreign tax on income for the year	291	218
Share of joint ventures' current tax	-	35
	<u>291</u>	<u>253</u>
Total current tax	<u>1,054</u>	<u>3,581</u>
Deferred tax		
Origination and reversal of timing differences	27	252
Total deferred tax	<u>27</u>	<u>252</u>
Taxation on profit on ordinary activities	<u>1,081</u>	<u>3,833</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 -higher than) the standard rate of corporation tax in the UK of 20% (2015 -20.25%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	4,965	7,788
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 -20.25%)	993	1,577
Effects of:		
Expenses not deductible for tax purposes	570	80
Capital allowances for year in excess of depreciation	10	(19)
Adjustments to tax charge in respect of prior periods	(94)	2,157
Short term timing difference leading to an increase (decrease) in taxation	(50)	(103)
Non-taxable income	(343)	-
Group relief	(5)	-
Deferred tax	-	(5)
Other differences	-	146
Total tax charge for the year	1,081	3,833

13. Dividends

	2016 £000	2015 £000
Dividends	5,000	3,742

Westbridge Food Group Limited

Notes to the Financial Statements
For the Year Ended 31 December 2016

14. Intangible assets

Group and Company

	Goodwill £000	Software £000	Total £000
Cost			
At 1 January 2016	8,921	174	9,095
Additions	-	144	144
Foreign exchange movement	42	-	42
At 31 December 2016	<u>8,963</u>	<u>318</u>	<u>9,281</u>
Amortisation			
At 1 January 2016	3,481	-	3,481
Charge for the year	692	36	728
At 31 December 2016	<u>4,173</u>	<u>36</u>	<u>4,209</u>
Net book value			
At 31 December 2016	<u>4,790</u>	<u>282</u>	<u>5,072</u>
At 31 December 2015	<u>5,440</u>	<u>174</u>	<u>5,614</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

15. Tangible fixed assets

Group

	L/Term Leasehold Property £000	Plant & machinery £000	Motor vehicles £000	Fixtures & fittings £000	Total £000
Cost or valuation					
At 1 January 2016	237	1,799	130	829	2,995
Additions	30	217	73	63	383
Disposals	-	-	(93)	-	(93)
At 31 December 2016	<u>267</u>	<u>2,016</u>	<u>110</u>	<u>892</u>	<u>3,285</u>
Depreciation					
At 1 January 2016	110	1,570	67	671	2,418
Charge for the period on owned assets	34	210	42	52	338
Disposals	-	-	(93)	-	(93)
At 31 December 2016	<u>144</u>	<u>1,780</u>	<u>16</u>	<u>723</u>	<u>2,663</u>
Net book value					
At 31 December 2016	<u>123</u>	<u>236</u>	<u>94</u>	<u>169</u>	<u>622</u>
At 31 December 2015	<u>127</u>	<u>229</u>	<u>63</u>	<u>158</u>	<u>577</u>

Westbridge Food Group Limited

Notes to the Financial Statements
For the Year Ended 31 December 2016

16. Fixed asset investments

Group

	Investment in joint ventures £000
Cost or valuation	
At 1 January 2016	166
Share of profit/(loss)	(94)
At 31 December 2016	<u>72</u>
Net book value	
At 31 December 2016	<u>72</u>
At 31 December 2015	<u>166</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Country of incorporatio n
Westbridge Foods Limited	Ordinary	100 %	UK
Westbridge Food (Haydock) Limited	Ordinary	100 %	UK
Wignall Holdings Limited	Ordinary	100 %	UK
Westbridge Foods (Thailand) Limited	Ordinary	100 %	Thailand
Westbridge (Qingdao) Trading Co Limited	Ordinary	100 %	China
Westbridge Foods (France) SARL	Ordinary	100 %	France
Food Trac Limited	Ordinary	100 %	UK

All subsidiaries, including the principal subsidiaries above, are included in the consolidation.

Notes to the Financial Statements

For the Year Ended 31 December 2016

16. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £000	Investment in joint ventures £000	Total £000
Cost or valuation			
At 1 January 2016	9,325	55	9,380
At 31 December 2016	9,325	55	9,380
Net book value			
At 31 December 2016	9,325	55	9,380
At 31 December 2015	9,325	55	9,380

17. Stocks

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Raw materials and consumables	2,733	3,560	-	-
Finished goods and goods for resale	24,036	21,536	-	-
	26,769	25,096	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2016

18. Debtors

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Trade debtors	53,476	30,298	-	-
Amounts owed by group undertakings	-	-	4,886	8,318
Other debtors	1,517	1,983	65	1,187
Prepayments and accrued income	1,486	1,539	-	-
Deferred taxation	27	55	-	-
Financial instruments	969	1,024	-	-
	<u>57,475</u>	<u>34,899</u>	<u>4,951</u>	<u>9,505</u>

19. Cash and cash equivalents

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Cash at bank and in hand	9,883	7,129	-	-
Less: bank overdrafts	(16,614)	(17,637)	(7,057)	(5,059)
	<u>(6,731)</u>	<u>(10,508)</u>	<u>(7,057)</u>	<u>(5,059)</u>

20. Creditors: Amounts falling due within one year

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Bank overdrafts	16,614	17,637	7,057	5,059
Bank loans	-	1,111	-	1,111
Trade creditors	18,920	6,938	-	-
Amounts owed to group undertakings	-	-	1,400	1,400
Corporation tax	951	1,941	-	-
Taxation and social security	173	174	-	-
Other creditors	788	785	3	-
Accruals and deferred income	29,921	11,484	-	-
	<u>67,367</u>	<u>40,070</u>	<u>8,460</u>	<u>7,570</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

21. Financial instruments

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Financial assets				
Financial assets measured at fair value through profit or loss	969	1,024	-	-
Financial assets measured at amortised cost	64,876	39,410	4,886	9,505
	<u>65,845</u>	<u>40,434</u>	<u>4,886</u>	<u>9,505</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(66,243)	(37,955)	(8,460)	(7,570)
	<u>(66,243)</u>	<u>(37,955)</u>	<u>(8,460)</u>	<u>(7,570)</u>

Financial assets measured at fair value through profit or loss comprise derivative forward foreign exchange contracts.

Valuation method

All derivative financial instruments are measured using the "mark to market" value of the financial instruments at the reporting date. This technique calculates the present value of the future cash flows relating to the instrument based on the foreign exchange rates and interest rates prevailing at the reporting date.

Financial assets measured at amortised cost comprise cash balances, loans receivable and trade and other debtors.

Financial liabilities measured at amortised cost comprise loans and overdrafts and trade and other payables.

Westbridge Food Group Limited

Notes to the Financial Statements

For the Year Ended 31 December 2016

22. Deferred taxation

Group

	2016 £000	2015 £000
At beginning of year	55	307
Charged to profit or loss	(28)	(252)
At end of year	27	55

	Group 2016 £000	Group 2015 £000
Accelerated capital allowances	(6)	11
Tax losses carried forward	182	193
Other short term timing differences	(149)	(149)
	27	55

23. Share capital

	2016 £000	2015 £000
Shares classified as equity		
Allotted, called up and fully paid		
345 Ordinary shares of £0.10 each	-	-
405 Ordinary A Class shares of £0.01 each	-	-
405 Ordinary C Class shares of £0.08 each	-	-
405 Ordinary D Class shares of £0.01 each	-	-
44 (2015 - 0) Ordinary E Class shares of £0.01 each	-	-
2 (2015 - 0) Ordinary Redeemable shares of £0.01 each	-	-
	-	-

A, C, D and E shares have different voting rights and only limited rights with regards to the repayment of capital or receipt of dividends. They have no redemption rights.

Notes to the Financial Statements

For the Year Ended 31 December 2016

24. Reserves

Other reserves

The other reserves consist of merger reserves as well as translation differences on investments in foreign subsidiaries.

Profit & loss account

Includes all current and prior period retained profits and losses.

25. Contingent liabilities

Westbridge Food Group Limited and the other companies in the group headed by Westbridge Food Group Limited have given cross guarantees to HSBC Bank PLC in respect of the bank overdrafts. As at 31 December 2016 the bank overdrafts under this guarantee amounted to £16.6 million (2015 - £17.6 million).

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

Pension contributions due at the year end were £32 thousand (2015 - £69 thousand).

27. Commitments under operating leases

At 31 December 2016 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2016 £000	Group 2015 £000
Not later than 1 year	259	154
Later than 1 year and not later than 5 years	519	144
	<u>778</u>	<u>298</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

28. Related party transactions

The group has taken the exemption permitted by FRS 102 33.1A not to disclose any related party transactions with any companies in the group on the basis that they are a wholly owned group and the consolidated accounts are publicly available.

During the period the group paid rent to DJP Investments LLP amounting to £94 thousand (2015 - £91 thousand). As at 31 December 2016 £Nil (2015 - £Nil) was owed to DJP Investments LLP. DJP Investments LLP was wholly owned by John McNeil and Peter McNeil.

Westbridge Foods Europe B.V., a joint venture of Westbridge Food Group Limited, owed £28 thousand (2015 - £1 thousand) of trading balances and £38 thousand (2015 - £38 thousand) of loan balances to a subsidiary, Westbridge Foods Limited.

29. Post balance sheet events

Subsequent to the year end, on 2 April 2017, the group was acquired by CPF Investment Limited, a wholly owned subsidiary of Charoen Pokphand Foods Public Company Limited.

30. Controlling party

At 31 December 2016, the directors consider P J McNeil to be the controlling party.

Subsequent to the year end the directors consider Charoen Pokphand Public Company Limited to be the ultimate parent company as of 2 April 2017.

31. Subsidiary company audit exemption

For the year ending 31 December 2016 certain subsidiaries of Westbridge Food Group Limited were entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies. Westbridge Food Group Limited has provided a guarantee to these subsidiaries in accordance with that section. X

The companies covered by the guarantee and taking the exemption from audit are:

Company (Licence Numbers for each company are registered at Companies House)

AB Chicken Ltd	06378922
Abbeycroft Poultry Ltd	06582386
Action Poultry Ltd	07188239
AF Chicken Ltd	06378107
Ancona Poultry Ltd	07467663
Andalusian Poultry Ltd	07467761
Appenzeller Poultry Ltd	07467750
Araucana Poultry Ltd	07467737
Arun Foods Ltd	07484940
Ashop Poultry Ltd	07484910
Avon Poultry Ltd	07484887

Westbridge Food Group Limited

Notes to the Financial Statements

For the Year Ended 31 December 2016

Bantams Poultry Ltd	06582315
Barbu Poultry Ltd	07467726
Barnevelder Poultry Ltd	07467808
Beacon Poultry Ltd	06904517
Belmont Poultry Ltd	07188014
Brahma Poultry Ltd	06582569
Bransford Poultry Ltd	06734575
Breinton Poultry Ltd	07188017
Brookfield Poultry Ltd	07056456
Buff Rock Poultry Ltd	07467818
Caldew Poultry Ltd	07485220
Chancel Poultry Ltd	06581940
Chase End Poultry Ltd	06904507
Chick-A-Dee Foods Ltd	06582450
Chunky Chicken Ltd	04706129
Church Street Poultry Ltd	05276205
Croad Langshan Foods Ltd	07467796
Defford Poultry Ltd	06734556
Derwent Poultry Ltd	07484986
Dochart Poultry Ltd	07485739
Dorking Poultry Ltd	07468067
Dulas Poultry Ltd	07188167
DW Chicken Ltd	06366757
Easy Cookin' Ltd	03855460
X Edleston Poultry Ltd	07484939
Eden Poultry Ltd	07485055
Fabrica Poultry Ltd	07484808
Faverolls Foods Ltd	07484439
Fayoumi Poultry Ltd	07484281
Fields International Ltd	03925460
Fleche Poultry Ltd	07484559
Fleet Poultry Ltd	07485783
Fomentum Poultry Ltd	07484859
Fownhope Poultry Ltd	07056458
Frome Foods Ltd	07484917
Gallina Poultry Ltd	07484900
Gaur Poultry Ltd	07485805
Goodness Me Ltd	03779776
Gorsty Poultry Ltd	07188249
Gover Poultry Ltd	07484977
Great Malvern Poultry Ltd	05941464
Hamburg Poultry Ltd	07484440
Harbourne Poultry Ltd	07484980
Holms Poultry Ltd	07485239
Ixworth Foods Ltd	07484443
JPS Foods Ltd	06582393
Kraienkoppe Poultry Ltd	07484553
Little Birch Poultry Ltd	07188065
Little Malvern Foods Ltd	05941270
Malvern Chickens Ltd	06581946
Malvern Poultry Ltd	05276197
Maran Poultry Ltd	07484546
Meavy Poultry Ltd	07484982
MM Chicken Ltd	06362592

Westbridge Food Group Limited

Notes to the Financial Statements

For the Year Ended 31 December 2016

Norfolk Grey Poultry Ltd	07484541
North Hill Chicken Ltd	06904496
Nutrimens Foods Ltd	07484836
Old English Poultry Ltd	07484327
Orpington Foods Ltd	07485216
Pekin Foods Ltd	07484582
Pinnacle Poultry Ltd	07056374
Plas Gwyn Poultry Ltd	07484966
Plymouth Rock Poultry Ltd	07484575
Potterton Poultry Ltd	07485757
Redcap Poultry Ltd	07467872
Rhode Island Red Poultry Ltd	07484623
Roe Beck Poultry Ltd	07485332
Rosecombe Foods Ltd	07485755
S & P Meats Ltd	04198962
Shipley Poultry Ltd	07485013
Shires Poultry Ltd	05941271
Sicilian Buttercup Poultry Ltd	07484735
Silkie Poultry Ltd	07484758
Spring Poultry Ltd	07044637
Staunton Poultry Ltd	07188159
Stratton Poultry Ltd	07484883
Summer Hill Poultry Ltd	06904337
Sussex Poultry Ltd	07484762
Swindale Poultry Ltd	07485729
Swinyard Poultry Ltd	07044373
Tarff Poultry Limited	07485723
Tarrington Poultry Ltd	07187970
Tocketts Poultry Ltd	07486010
Upton Poultry Ltd	06393584
Verydene Ltd	04706130
Vorwerk Poultry Ltd	07484786
Welland Poultry Ltd	06734518
Welsummer Poultry Ltd	07484805
Westbridge Foods Limited	03443712
Westbridge Foods (Haydock) Limited	04289793
Westbridge International Ltd	03653902
Wignall Chicken Ltd	05867321
Wignall Holdings Limited	04975428
Wignall Products Ltd	05867482
Wyandotte Poultry Ltd	07484784
Wye Poultry Ltd	07056446
Yokohama Poultry Ltd	07484831
Abridge Altis Ltd	06012009
Chafford Meats Ltd	07377979
Hornchurch Ltd	05180290
Kent Meats Ltd	07378002
Piccadilly Meats Ltd	05180233
Shenfield Meats Ltd	05483058
Southend Meats Ltd	07377987
Southwold Meats Ltd	07377975
Upminster Meats Ltd	05483060

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Notes to the Financial Statements

For the Year Ended 31 December 2016

Wickford Meats Ltd	05180239
Woodbridge Meats Ltd	07377976
Woodside Meats Ltd	07378001
Prosper 50 B.V.	3435998
Prosper 52 B.V.	50802828
Prosper 60 B.V.	34360004
Prosper 62 B.V.	50809067
Prosper 72 B.V.	50808907
Prosper 82 B.V.	50808796
Prosper 91 B.V.	34390553