

Company Registration No.08457499

RIVIERA ACQUISITIONS LIMITED

Report and financial statements

31 December 2015



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Strategic report

Principal activities

The Company's principal activity during the year was as a holding company of R&R PIK PLC. R&R PIK PLC indirectly holds 100% of the issued share capital of R&R Ice Cream plc.

Business review and results

The results for the financial year, amounted to a loss of €9.8 million (year ended 31 December 2014: €8.4 million). The ongoing operating costs of the Company relate to the management of the R&R Ice Cream plc group. The Company charges a management fee to R&R Ice Cream plc and its subsidiaries. In the year ended 31 December 2015 the management fee was €2.8 million (year ended 31 December 2014: €5.5 million).

The company has accrued non cash interest in respect of vendor loan notes of €6.2 million (year ended 31 December 2014: €5.2 million). The company listed the vendor loan notes on the Channel Islands stock exchange in Jersey on 10 July 2014.

The Company is to continue to operate as a holding company.

Key performance indicators

The key performance indicator is in respect of monitoring the performance of the R&R Ice Cream plc group. The company monitors the performance based on turnover, Adjusted EBITDA and free cash-flow. The trading results and position of the R&R Ice Cream plc group are set out and discussed in the consolidated financial statements of R&R Ice Cream plc. The group continued to deliver improved trading results in the year ended 31 December 2015 with turnover increasing to €991.6 million from €837.8 million, Adjusted EBITDA increasing to €187.7 million from €140.0 million and free cash flow before acquisitions and exceptional operating items increasing to €113.4 million from €62.1 million.

Principal risks and uncertainties

The principal risk of the Company is the ability to repay the principal and rolled up interest on the £50.0 million of vendor loan notes and the ability of its subsidiary, R&R PIK PLC, to repay the €253.0 million of PIK Toggle loan notes, both due for repayment in 2018. If the Company and its subsidiary do not have sufficient cash to repay the loan notes when due, it will lead the company to default on its loan obligations. The ability of the Company to raise funds to settle the loan notes will be dependent on support from its parent, Riviera Topco Limited; and the cash generation of the R&R Ice Cream plc group.

Post balance sheet events

On 27 April 2016 it was announced that Nestlé and R&R have agreed to set up Froneri, a joint venture with sales of approximately €2.5 billion in over 20 countries employing about 15,000 people. Froneri will be headquartered in the UK and will operate primarily in Europe, the Middle East (excluding Israel), Argentina, Australia, Brazil, the Philippines and South Africa. The new company will combine Nestlé and R&R's ice cream activities in the relevant countries and will include Nestlé's European frozen food business (excluding pizza and retail frozen food in Italy), as well as its chilled dairy business in the Philippines. The transaction is subject to employee consultations and the approval of regulatory authorities. Financial details were not disclosed. There is no effect from this transaction on the financial statements.

Going concern

At 31 December 2015, the company has net liabilities of €41.1 million (2014: €31.2 million). As set out above, the Company is reliant on the trading and cash generation of the R&R Ice Cream plc group, to enable it to meet its obligations. The Directors have considered the budgets of the Company and of the R&R Ice Cream plc group and, after making appropriate enquiries, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore adopted a going concern basis in the preparation of the financial statements.

Strategic report (continued)

On behalf of the board



A B Finneran
Director

1 July 2016
Registration: 08457499

Richmond House
Leeming Bar, Northallerton
North Yorkshire, DL7 9UL

Directors' report

The Directors present their annual report and the audited financial statements of the company for the year ended 31 December 2015.

Dividends

The directors do not recommend the payment of a dividend (2014: £nil).

Directors

The Directors of the company who held office during the year and up to the date of signing the financial statements were as follows:

I Najafi

A B Finneran

R Bigley - resigned 22 January 2015

In accordance with the articles of association, no directors retire by rotation.

As permitted by the Articles of Association, each of the Directors has the benefit of an indemnity, which is a qualifying third-party indemnity as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the tenure of each Director during the year, and is currently in force. The Company also maintains Directors' and Officers' liability insurance in respect of itself and its Directors. No indemnity is provided for the Company's auditor.

Independent Auditors

PricewaterhouseCoopers LLP, were appointed as the company's auditors in November 2015 for the 2015 reporting period. KPMG LLP were auditors prior to this year.

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

Provision 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Future Developments

The future developments of the company are discussed in the strategic report.

Post balance sheet events

Post balance sheet events are discussed in the strategic report.

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report and 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

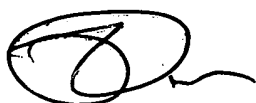
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



A B Finneran
Director

1 July 2016
Company Registration number: 08457499

Independent auditors' report to the member of Riviera Acquisitions Limited

Report on the financial statements

Our opinion

In our opinion, Riviera Acquisitions Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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

The financial statements, included within the Annual Report, comprise:

- the income statement for the year then ended;
- the statement of financial position as at 31 December 2015;
- the statement of changes in equity 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), including FRS 101 "Reduced Disclosure Framework".

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.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

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.

Directors' remuneration

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

Independent auditors' report to the member of Riviera Acquisitions Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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) ("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

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 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.

Ian Morrison

Ian Morrison (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

1 July 2016

Income statement for the year ended 31 December 2015

	Note	2015 €'000	2014 €'000
Other operating income		2,831	5,466
Operating charges (including exceptional costs of €91,000 (2014: €1,985,000))		(2,787)	(5,266)
Operating Profit	4	44	200
Net finance costs	7	(13,458)	(12,478)
Loss on ordinary activities before taxation		(13,414)	(12,278)
Tax on loss on ordinary activities	8	3,569	3,886
Loss for the financial year		(9,845)	(8,392)

The results for the current and prior year derive from continuing activities.

There is no other comprehensive income for the year.

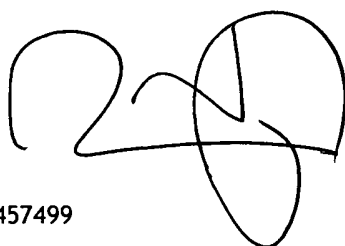
Statement of financial position as at 31 December 2015

	Note	2015 €'000	2014 €'000
Fixed assets			
Investments	9	5,591	5,727
Current assets			
Trade and other receivables (including €4,450,000 (2014: €7,692,000) due after more than one year)	10	313,292	311,551
Cash in bank and in hand		375	1,210
		313,667	312,761
Creditors: amounts falling due within one year	11	(278,197)	(277,933)
Net current assets		35,470	34,828
Total assets less current liabilities		41,061	40,555
Creditors: amounts falling due after more than one	12	(82,141)	(71,790)
Net liabilities		(41,080)	(31,235)
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account		(41,080)	(31,235)
Total shareholders' deficit		(41,080)	(31,235)

The financial statements on pages 8 to 20 were approved by the board of directors on 1 July 2016 and were signed on its behalf by:

I Najafi
Director

Registration number: 08457499



Statement of changes in equity for the year ended 31 December 2015

	Called up share capital €'000	Profit and loss account €'000	Total shareholders' deficit €'000
At 1 January 2014	-	(22,843)	(22,843)
Loss and total comprehensive expense for the year	-	(8,392)	(8,392)
At 31 December 2014	-	(31,235)	(31,235)
Loss and total comprehensive expense for the year	-	(9,845)	(9,845)
At 31 December 2015	-	(41,080)	(41,080)

Notes to the financial statements

1. General information

The Company's principal activity during the year was as a holding company of R&R PIK PLC and is expected to remain so for the foreseeable future. R&R PIK PLC indirectly holds 100% of the issued share capital of R&R Ice Cream plc. The company is a private company and is incorporated and domiciled in the UK. The address of its registered office is Richmond House, Leeming Bar, Northallerton, DL7 9UL.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The company is a private limited company, incorporated and domiciled in the United Kingdom.

The financial statements are presented in Euro, rounded to the nearest thousand. They are prepared on a going concern basis and under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below, and, unless otherwise stated, these policies have been consistently applied to all the years presented.

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 "Reduced Disclosure Framework (FRS 101)" and, the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a "qualifying entity" as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 15 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

These are the first financial statements of the Company prepared in accordance with FRS 101. The Company's date of transition to FRS 101 is 1 January 2014. The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the Company in these financial statements. The impact of the amendments to the Company's previously adopted accounting policies in accordance with UK GAAP (excluding FRS 101) is explained in Note 3.

The principle disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- Statement of cash flows;
- IFRS 7 financial instrument disclosures;
- IAS 1 information on management of capital;
- IAS 8 disclosures in respect of new standards and interpretations that have been issued but which are not yet effective;
- IAS 24 disclosure of key management personnel compensation;
- IAS 24 disclosures in respect of related party transactions entered into between fellow group companies (the company has no other related party transactions); and
- Roll-forward reconciliations in respect of share capital (IAS 1).

At 31 December 2015, the company has net liabilities of €41.1million (2014: €31.2 million). The company is reliant on the trading and cash generation of the R&R Ice Cream plc group to enable it to meet its obligations. The Directors have considered the budgets of the company and of the R&R Ice Cream plc group, and, after making appropriate enquiries, the Directors consider that the company has

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

adequate resources to continue in operational existence for the foreseeable future and has therefore adopted a going concern basis in the preparation of the financial statements.

Consolidation

The Company is a wholly owned subsidiary of Riviera Topco Limited and of its ultimate parent, Riviera Topco S.à r.l. It is included in the consolidated financial statements of Riviera Midco SA which are publically available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

Taxation

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

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Investments

Investments are stated at cost less provision for permanent diminution in value.

Foreign Currencies

The company's functional currency and presentation currency is the Euro. Transactions in foreign currencies are initially recorded at the spot rate ruling at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Interest bearing loans

Loans and borrowings are initially recognised at fair value of the consideration received net of directly attributable transaction costs. After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Other operating income

Other operating income represents employee costs recharged to other group companies under the normal course of trade ('management fee').

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported values of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and other judgements reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

3: Adjustments arising on transition to FRS 101

There were no changes to the Company's accounting policies as a result of the transition to FRS 101.

Notes to the financial statements (continued)

4. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after crediting/(charging):

	2015	2014
	€'000	€'000
Management fee	2,831	5,466
Exceptional Costs	(91)	(1,985)

During 2014 the Company incurred exit costs of €1.9 million in respect of the exit of two directors.

Auditors' remuneration

	2015	2014
	€'000	€'000
Audit of financial statements	2	2

The audit fee is borne by a fellow group undertaking.

5. Remuneration of directors

	2015	2014
	€'000	€'000
Directors' emoluments	2,136	2,346
Contributions to money purchase pension scheme	131	167

The aggregate remuneration of the highest paid director was €1.3 million (2014: €1.0 million). During the year, the Company made payments into two (2014: three) directors' money purchase pension schemes.

Notes to the financial statements (continued)

6. Staff numbers and costs

The average monthly number of persons employed by the company (including Directors) during the year, analysed by category, was as follows:

	2015 Number	2014 Number
Management	2	4

The aggregate payroll costs of these persons were as follows:

	2015 €'000	2014 €'000
Wages and salaries	1,806	2,346
Social security costs	260	224
Other pension costs	131	167
	2,197	2,737

7. Net finance costs

	2015 €'000	2014 €'000
Finance Costs		
Interest payable on vendor loan notes	6,176	5,151
Amortisation of transaction costs	3,242	3,242
Foreign exchange losses	4,040	4,085
Net finance costs	13,458	12,478

Notes to the financial statements (continued)

8. Tax on loss on ordinary activities

	2015	2014
	€'000	€'000
UK corporation tax:		
Current tax arising in the year	(2,686)	(655)
Adjustments in respect of prior years	(883)	(3,231)
Total current tax	(3,569)	(3,886)

The standard rate of tax for the year, based on the UK standard rate of corporation is 20.25% (2014: 21.50%). The actual tax credit for the year is higher (2014: higher) than the standard rate for the reasons set out in the following reconciliation:

	2015	2014
	€'000	€'000
Loss on ordinary activities before taxation	(13,414)	(12,278)
Tax on loss on ordinary activities at standard rate	(2,716)	(2,640)
Factors affecting charge for the year:		
Non-deductible expenses	30	1,985
Adjustments in respect of prior years	(883)	(3,231)
Total tax for the year	(3,569)	(3,886)

The UK group has an accounting policy to charge fellow UK undertakings for group relief. The current year tax charge relates to income in respect of this group relief.

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's losses for this accounting year are taxed at an effective rate of 20.25% (2014: 21.50%).

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015. As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

Notes to the financial statements (continued)

9. Investments

	Shares in subsidiary undertakings €'000
At 1 January 2015	5,727
Disposals	(136)
At 31 December 2015	5,591

The Company's group undertakings are set out below:

	Principal Activity	Country of incorporation	Ownership interest 2014	Ownership interest 2015
Durigon Gelato GmbH ⁽¹⁾	Dormant	Germany	100%	100%
Eskigel Holding SpA ⁽¹⁾	Holding company	Italy	100%	100%
Eskigel Srl ⁽¹⁾	See below ⁽²⁾	Italy	100%	100%
Fredericks Dairies Limited ⁽¹⁾	See below ⁽²⁾	England and Wales	100%	100%
Mulgrave Leasco Pty Ltd ⁽¹⁾	Lease company	Australia	100%	100%
Nord-Eis die Eisprofis GmbH ⁽¹⁾	Dormant	Germany	100%	100%
Paladine SAS ⁽¹⁾	See below ⁽²⁾	France	100%	100%
Peters Food Group Limited ⁽¹⁾	Holding company	Australia	100%	100%
Pilpa SAS ⁽¹⁾	Dormant	France	100%	100%
Riviera (AUS) Pty Ltd ⁽¹⁾	Holding company	Australia	100%	100%
Riviera Holdings (AUS) Pty Ltd ⁽¹⁾	Holding company	Australia	100%	100%
R&R Holdings Deutschland GmbH ⁽¹⁾	Holding company	Germany	100%	100%
R&R Holdings France SAS ⁽¹⁾	Holding company	France	100%	100%
R&R Ice Cream plc ⁽¹⁾	Holding company	England and Wales	100%	100%
Rolland SAS ⁽¹⁾	See below ⁽²⁾	France	100%	100%

Notes to the financial statements

9. Investments (continued)

	Principal Activity	County of incorporation	Ownership interest 2014	Ownership interest 2015
R&R Ice Cream Deutschland GmbH ⁽¹⁾	See below ⁽²⁾	Germany	100%	100%
R&R Ice Cream Jersey Limited ⁽¹⁾	Financing company	Jersey	100%	100%
R&R Ice Cream France SAS ⁽¹⁾	See below ⁽²⁾	France	100%	100%
R&R Ice Cream UK Limited ⁽¹⁾	See below ⁽²⁾	England and Wales	100%	100%
Richmond Foods Limited ⁽¹⁾	Holding company	England and Wales	100%	100%
Ruby Acquisitions Limited ⁽¹⁾	Holding company	England and Wales	100%	100%
Yoomoo International Limited ⁽¹⁾	See below ⁽²⁾	England and Wales	100%	100%
Zielona Budka (Mielec) SpZoo ⁽¹⁾	See below ⁽²⁾	Poland	100%	100%
Food MezzCo Pty Ltd ⁽¹⁾	Holding company	Australia	100%	100%
New Holdco Pty Ltd ⁽¹⁾	Holding company	Australia	100%	100%
Australasian Food Group Pty Ltd ⁽¹⁾	See below ⁽²⁾	Australia	100%	100%
L'Italiano Ice Cream GmbH ⁽¹⁾	See below ⁽²⁾	Germany	100%	100%
Prima - EIS GmbH ⁽¹⁾	Dormant	Germany	100%	100%
Weidengluck UG (haftungsbeschränkt) & Co kg ⁽¹⁾	Holding company	Germany	100%	100%
Richmond Shelf Company Limited ⁽¹⁾	Dormant	England and Wales	100%	100%
Richmond Foods (EBT1) Limited ⁽¹⁾	Dormant	England and Wales	100%	100%
Richmond Operations Limited ⁽¹⁾	Dormant	England and Wales	100%	100%
Windsor Creameries Manufacturing Limited ⁽¹⁾	Dormant	England and Wales	100%	100%
Richmond Ice Cream Limited ⁽¹⁾	Dormant	England and Wales	100%	100%
Oldfield's Ice Cream Limited ⁽¹⁾	Dormant	England and Wales	100%	100%

Notes to the financial statements

9. Investments (continued)

	Principal Activity	Country of incorporation	Ownership interest 2014	Ownership interest 2015
Treats Frozen Confectionary Limited ⁽¹⁾	Dormant	England and Wales	100%	100%
Creamice Limited ⁽¹⁾	Dormant	England and Wales	100%	100%
Kelly's of Cornwall Limited ⁽¹⁾	Dormant	England and Wales	100%	100%
Kelly's Cornish Dairy Ices Limited ⁽¹⁾	Dormant	England and Wales	100%	100%
Fredericks Holdings Limited ⁽¹⁾	Holding Company	England and Wales	100%	100%
Ferdericks Holdings (Guernsey) Limited ⁽¹⁾	Dormant	Guernsey	100%	100%
R&R Ice Cream South Africa Holdings Limited ⁽¹⁾	Holding Company	South Africa	-	100%
R&R Ice Cream South Africa (Pty) Limited ⁽¹⁾	See below ⁽²⁾	South Africa	-	100%
New R&R Ice Cream Limited ⁽¹⁾	Holding company	England and Wales	100%	100%
R&R PIK PLC	Holding company	England and Wales	100%	100%

Note (1): These entities are held indirectly.

Note (2): The principal activity of all subsidiaries in the group is the production and sale of ice cream and frozen confectionery, unless otherwise stated.

The above ownership interests are all ordinary shares, except in respect of Fredericks Holdings Limited, in which R&R Ice Cream UK Limited also owns 100% of redeemable preference shares in issue.

10. Trade and other receivables

	2015	2014
	€'000	€'000
Amounts owed by group undertakings	305,600	300,616
Transaction costs	7,692	10,935
	313,292	311,551

Notes to the financial statements (continued)

10. Trade and other receivables (continued)

Trade and other receivables include transaction costs of €4,450,000 (2014: €7,692,000) due after more than one year.

Amounts owed by group undertakings includes €285,643,000 (2014: €285,643,000) of intercompany loan to its subsidiary undertaking R&R PIK PLC which is repayable on demand and is interest free.

11. Creditors: amounts falling due within one year

	2015	2014
	€'000	€'000
Amounts owed to group undertakings	277,242	277,242
Amounts owed to related parties	906	582
Accruals and deferred income	49	109
	278,197	277,933

Amounts owed to group undertakings are repayable on demand and are interest free.

12. Creditors: amounts falling due after more than one year

	2015	2014
	€'000	€'000
Vendor Loan Notes	82,141	71,790

On 11 July 2013 the Company issued £50.0 million of vendor loan notes to various Oaktree Capital Management LLC funds. Oaktree Capital Management LLC were the vendors of R&R Ice Cream Sarl. The notes mature in August 2018 and accrue interest at 8% per annum. If the notes are outstanding on 11 July 2016 they will start to accrue interest at 10% per annum. If the interest is not cash paid annually on 11 July it is rolled up into the capital amount.

On 10 July 2014 the notes were listed on the Channel Islands stock exchange in Jersey.

13. Called up share capital

	2015	2014
	€'000	€'000
Allotted and fully paid		
1 (2014: 1) ordinary share of £1	-	-

Notes to the financial statements (continued)

14. Commitments and contingent liabilities

The company has no commitments or contingent liabilities at 31 December 2015 (2014: €nil).

15. Ultimate parent company

The immediate parent undertaking and ultimate UK parent undertaking is Riviera Topco Limited, incorporated in England and Wales.

The ultimate parent undertaking is Riviera Topco S.à r.l, a company incorporated in Luxembourg.

The smallest group of undertakings for which consolidated financial statements have been prepared are those prepared by Riviera Midco SA. No other financial statements include the results of the Company.

16. Post balance sheet events

On 27 April 2016 it was announced that Nestlé and R&R have agreed to set up Froneri, a joint venture with sales of approximately €2.5 billion in over 20 countries employing about 15,000 people. Froneri will be headquartered in the UK and will operate primarily in Europe, the Middle East (excluding Israel), Argentina, Australia, Brazil, the Philippines and South Africa. The new company will combine Nestlé and R&R's ice cream activities in the relevant countries and will include Nestlé's European frozen food business (excluding pizza and retail frozen food in Italy), as well as its chilled dairy business in the Philippines. The transaction is subject to employee consultations and the approval of regulatory authorities. Financial details were not disclosed. There is no effect from this transaction on the financial statements.