

**Company Registration No. 8457505**

**RIVIERA TOPCO LIMITED**

**Report and financial statements**

**31 December 2018**



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## **Strategic report**

### **Principal activities**

Riviera Topco Limited's principal activity during the year was as a holding company of Riviera Acquisitions Limited. Riviera Acquisitions Limited indirectly owned the Froneri International Limited trading group (formerly known as Froneri International plc trading group) until 8<sup>th</sup> November 2018, when it was transferred to Froneri Limited, to simplify the group structure.

### **Business review and results**

The results for the financial year amounted to a loss of €119.0m (2017: €0.0m). The net assets of the Company at 31 December 2018 amounted to €166.9m (2017: €0.0m).

On 1 October 2016, following the successful conclusion of the required regulatory clearances, the entire activities of R&R Ice Cream plc ("R&R") (including the shares of the immediate parent undertaking of Riviera Topco Limited) and part of the ice cream and frozen food businesses of Nestlé SA ("Nestlé") were merged in a new joint venture vehicle, Froneri Limited ("Froneri").

Froneri Limited was incorporated on 20 April 2016. The joint venture, which is owned and controlled in equal shares between R&R's previous owners, the private equity firm PAI Partners ("PAI"), and Nestlé, brings together decades of business and manufacturing. Nestlé and R&R have a longstanding and successful relationship, with R&R producing and distributing Nestlé brands in the UK since 2001 and subsequently in Australia and South Africa, in 2014 and 2015 respectively.

Froneri operates in Europe, Egypt, South Africa, Brazil, Argentina, Australia and the Philippines. The group produces ice cream, frozen food and chilled dairy products. Froneri is the second largest manufacturer of ice cream in Europe and the third largest manufacturer of ice cream globally.

### **Key performance indicators**

The key performance indicator was in respect of monitoring the carrying value of its investment in Riviera Acquisitions Limited and therefore, until 8<sup>th</sup> November 2018, the performance and position of Froneri International Limited. The Company monitored the performance of the Froneri International Limited group based on net sales, EBITDA and free cash flow.

### **Principal risks and uncertainties**

The principal risk of the Company is in respect of its investment carrying values as set out above.

During 2018 and continuing into 2019 the Group began the process of simplifying its structure, including the Company and its immediate subsidiary Riviera Acquisitions Limited. A key step in this process was the sale of the 82% share in Froneri International Limited (formerly Froneri International plc) held by New R&R Limited, an indirect subsidiary of the Company, to Froneri Limited on the 8<sup>th</sup> of November 2018.

At the beginning of the year, 100% of the share capital of Riviera Topco Limited was owned by Riviera Midco S.A, a company incorporated in Luxembourg. On the 8<sup>th</sup> of November 2018, this shareholding was transferred to Froneri Limited, a company incorporated in England and Wales, making it the direct parent when previously it was the ultimate parent.

As part of this group simplification process a number of balances were novated between companies, loans have been capitalised and capital reductions have occurred. Further details of these can be seen in the statement of changes in equity, note 6, note 7 and note 8. As a result of this process the Company is not expected to have any significant transactions as part of its continuing operations.

## **Strategic report (continued)**

### **Going concern**

At 31 December 2018, the Company had net assets of €166.9m (2017: net assets €0.01m). After making appropriate enquiries, the Directors consider that the Company has 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.

On behalf of the board



M Mattia  
*Director*

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

11 September 2019  
Registration: 8457505

## **Directors' report**

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2018.

### **Dividends**

The Directors do not recommend the payment of a dividend (2017: €nil).

### **Directors**

The Directors of the Company who held office during the year and up to the date of signing the financial statements (unless otherwise stated) were as follows:

I Najafi	
P Griffin	
M Mattia	(appointed 1 June 2018)
Daniel Martinez	(resigned 31 May 2018)

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.

### **Independent Auditors**

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 Company remains an intermediate holding company in the Froneri Group structure, but is expected to become dormant in the next financial year, with no significant external financing or management activities.

### **Financial Risk Management Policies and Objectives**

The Company's functional currency is the Euro. As a result, any intercompany balances with its UK subsidiaries are affected by movements in the exchange rates of Sterling compared to the Euro. The small value of the Sterling denominated intercompany balances means the movements in Sterling do not have a significant impact on the reported results and financial assets and liabilities of the Company.

## Directors' report (continued)

### Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

On behalf of the board



Marcello Mattia  
Director

11 September 2019

# ***Independent auditors' report to the members of Riviera Topco Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Riviera Topco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

## ***Independent auditors' report to the members of Riviera Topco Limited (Continued)***

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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

### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of the Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

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.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

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

We have no exceptions to report arising from this responsibility.

*Ian Morrison*

Ian Morrison (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
11 September 2019



## Income statement for the year ended 31 December 2018

		2018	2017
	Note	€'000	€'000
Administrative expenses		(2)	(16)
Exceptional Costs		(119,227)	-
<b>Operating Loss</b>		<b>(119,229)</b>	<b>(16)</b>
Finance Income	3	175	21
<b>(Loss) / Profit before taxation</b>	4	<b>(119,054)</b>	<b>5</b>
Tax on (loss) / profit	5	34	(14)
<b>(Loss) for the financial year</b>		<b>(119,020)</b>	<b>(9)</b>

In the year ended 31 December 2018 exceptional costs of €119m related to impairment in respect of Riviera Acquisitions Limited. This reflects a change in the group structure where the investment in Froneri International Limited was transferred from New R&R Limited to Froneri Limited, resulting in Riviera Topco Limited no longer being the indirect parent.

There is no other comprehensive income or expense for the year.

## Statement of financial position as at 31 December 2018

		2018	2017
	Note	€'000	€'000
<b>Fixed assets</b>			
Investments	6	158,015	-
<b>Current assets</b>			
Trade and other receivables (including amounts > than 1 year of nil (2017: €4,519,655))	7	13,045	290,473
Cash at bank and in hand		-	10
<b>Creditors: amounts falling due within one year</b>	8	<b>(4,117)</b>	<b>(290,471)</b>
<b>Net current assets</b>		<b>8,928</b>	<b>12</b>
<b>Total assets less current liabilities</b>		<b>166,943</b>	<b>12</b>
<b>Net assets</b>		<b>166,943</b>	<b>12</b>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account		166,943	12
<b>Total shareholders' funds</b>		<b>166,943</b>	<b>12</b>

The financial statements on pages 7 to 20 were approved by the board of directors on 11 September 2019 and were signed on its behalf by:



M Mattia

Registration number: 8457505

**Statement of changes in equity for the year ended 31 December 2018**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total shareholders' funds</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>At 1 January 2017</b>	-	21	21
Loss for the financial year and total comprehensive expense	-	(9)	(9)
<b>At 31 December 2017</b>	-	12	12
Loss for the financial year and total comprehensive expense	-	(119,020)	(119,020)
Loan capitalisation	285,951	-	285,951
Capital Reduction	(285,951)	285,951	-
<b>At 31 December 2018</b>	-	166,943	166,943

## Notes to the financial statements

### 1. General information

The principal activity of the Company during the year was as a holding company of Riviera Acquisitions Limited. The Company is a private company limited by shares 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 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.

The Company is a wholly owned subsidiary of Froneri Limited and is included in the consolidated financial statements of Froneri Limited, its ultimate parent, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 400 of the Companies Act 2006.

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 11 gives details of the Company's ultimate parent and from where the consolidated financial statements prepared in accordance with IFRS may be obtained.

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).

## **Notes to the financial statements (continued)**

### **2. Summary of significant accounting policies (continued)**

#### **2.2 Taxation**

The tax charge is based on the profit for the year in question 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.

#### **2.3 Investments**

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

#### **2.4 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.

#### **2.5 Exceptional items**

The Company presents as exceptional items those material items of income or expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation. This allows users of the financial statements to better understand the elements of financial performance in the year, so as to better assess trends in financial performance.

#### **2.6 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.

#### **2.7 New standards and amendments**

No new accounting standards that are effective for the year ended 31 December 2018 have had a material impact on the Company.

#### **2.8 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.

## Notes to the financial statements (continued)

### 3. Finance income

	2018	2017
	€'000	€'000
<b>Finance Income</b>		
Interest receivable	175	21
<b>Total finance income</b>	<b>175</b>	<b>21</b>

### 4. (Loss) / profit before taxation

(Loss) / profit before taxation is stated after charging:

	2018	2017
	€'000	€'000
<b>Auditors' remuneration – for the audit of financial statements</b>	<b>4</b>	<b>4</b>

The audit fee is borne by a fellow group undertaking.

### Remuneration of Directors

The directors do not receive any remuneration for their services to the Company.

### Staff numbers and costs

In the years ended 31 December 2018 and 31 December 2017 there were no direct employees of the Company.

### 5. Tax on (loss) / profit

	2018	2017
	€'000	€'000
<i>UK corporation tax:</i>		
Current tax arising in the year	(34)	4
Adjustments in respect of prior years	-	10
<b>Total current tax</b>	<b>(34)</b>	<b>14</b>

## Notes to the financial statements (continued)

### 5. Tax on (loss) / profit (continued)

The standard rate of tax for the year, based on the UK standard rate of corporation is 19% (2017: 19.25%). The actual tax charge for the year is higher than (2017: higher) the standard rate for the reasons set out in the following reconciliation:

	2018	2017
	€'000	€'000
(Loss) / profit before taxation	(119,054)	5
Tax on profit before taxation at UK standard rate of 19% (2017: 19.25%)	(22,620)	1
Factors affecting charge for the year:		
Non-deductible expenses	22,586	3
Adjustments in respect of prior years	-	10
<b>Total tax for the year</b>	<b>(34)</b>	<b>14</b>

The UK Group has an accounting policy to charge fellow UK undertakings for group relief surrendered. The current year tax charge represents the utilisation of group relief surrendered from a fellow UK subsidiary undertaking.

There were no amounts of provided or unprovided deferred taxation as at 31 December 2018 or 31 December 2017.

## Notes to the financial statements (continued)

### 6. Investments

	Shares in subsidiary undertakings €'000
<b>At 31 December 2017</b>	-
Loan Capitalisation	277,242
Impairment	(119,227)
<b>At 31 December 2018</b>	<b>158,015</b>

Fixed asset investments relate to the holding of 100% of the issued share capital of Riviera Acquisitions Limited.

Riviera Topco Limited was an indirect parent of New R&R Ice Cream Limited. New R&R Ice Cream Limited owned 82% (2017: 82%) of the ordinary share capital of Froneri International Limited until 8<sup>th</sup> November 2018, when it was transferred to Froneri Limited for consideration of €50.9m

Froneri International Limited has investments in subsidiaries as set out in the table below. The table is arranged by continent, then alphabetically by country and entity. The functional currency of each subsidiary is shown. The Company's only direct subsidiary is Riviera Acquisitions Limited, all other subsidiaries are owned indirectly.

Subsidiaries	Registered address	Activity	Currency	Country of incorporation	Ownership interest
<b>Europe:</b>					
Froneri Austria GmbH	Europaplatz 4 4020 Linz	T	EUR	Austria	100%
Froneri Bulgaria EOOD	261 Lomsko shose Blvd. District Vrabnitsa 1220 Sofia	T	BGN	Bulgaria	100%
Froneri Finland Oy	PL 50, 02151 Espoo Finland	T	EUR	Finland	100%
Froneri Development Center Glaces SAS	7 Boulevard Pierre Carle 77 186 NOISIEL	T	EUR	France	100%
Froneri Dange SAS	Kergamet, 29208 Plouédern	T	EUR	France	100%
Pilpa SAS	Kergamet, 29208 Plouédern	D	EUR	France	100%
Froneri Holdings France SAS	Le Labour – B.P. 13, 33870 Vayres	H	EUR	France	100%
Froneri Vayres SAS	Le Labour – B.P. 13, 33870 Vayres	T	EUR	France	100%
Froneri France SAS	Kergamet, 29208 Ploudern	T	EUR	France	100%
Confitesse Backwaren Vertrieb GmbH	Wasserweg 39, 64521 Groß-Gerau	T	EUR	Germany	100%
Durigon Gelato GmbH	Eduard-Pestel Str 15, D- 49080 Osnabruck	D	EUR	Germany	100%
Erlenbacher Backwaren Vertrieb GmbH	Wasserweg 39, 64521 Groß-Gerau	T	EUR	Germany	100%
Froneri Deutschland Holding GmbH	Bucher Str. 137, 90419 Nürnberg	H	EUR	Germany	100%
Froneri Erlenbacher Immobilien GmbH & Co oHG	Wasserweg 39, 64521 Groß-Gerau	H	EUR	Germany	94%



## Notes to the financial statements (continued)

### 6. Investments (continued)

Subsidiaries	Registered address	Activity	Currency	Country of incorporation	Ownership interest
Froneri Rus Holding GmbH	Bucher Str. 137, 90419 Nürnberg	H	EUR	Germany	100%
Froneri Schöller GmbH	Bucher Str. 137, 90419 Nürnberg	T	EUR	Germany	100%
Froneri Schöller Immobilien GmbH & Co oHG	Eduard-Pestel-Str. 15, 49080 Osnabrück	H	EUR	Germany	94%
Froneri Schöller Produktions GmbH	Bucher Str. 137, 90419 Nürnberg	T	EUR	Germany	100%
Janny's Eis Franchise GmbH	Bucher Str. 137, 90419 Nürnberg	T	EUR	Germany	100%
L'italiano Ice Cream GmbH	Eduard-Pestel Str 15, D-49080 Osnabrück	D	EUR	Germany	100%
Nord-Eis-die Eisprofis GmbH	Eduard-Pestel Str 15, D-49080 Osnabrück	D	EUR	Germany	100%
Froneri Ice Cream Deutschland GmbH	Eduard-Pestel Str 15, D-49080 Osnabrück	T	EUR	Germany	100%
R&R Holdings Deutschland GmbH	Eduard-Pestel Str 15, D-49080 Osnabrück	H	EUR	Germany	100%
Prima-Eis GmbH	Eduard-Pestel Str 15, D-49080 Osnabrück	D	EUR	Germany	100%
Weidenglück UG (haftungsbeschränkt) & Co KG	Eduard-Pestel Str 15, D-49080 Osnabrück	H	EUR	Germany	100%
Froneri Hellas Ice-Cream SA	3, Kerkiras str., 17778 Tavros, Attika, Greece	T	EUR	Greece	100%
Fredericks Holdings (Guernsey) Limited	PO Box 25, Regency Court, Gategny Esplanade, St Peters Port Guernsey GY1 3AP	D	GBP	Guernsey	100%
Froneri Holding Spa	Corso G. Garibaldi no. 49, 20121 Milan	H	EUR	Italy	100%
Eskigel Srl	Via Augusto Vanzetti no.11, 05100 Terni	T	EUR	Italy	100%
Froneri Italia Srl	Via Asi Consortile 7, nr 16 Cap 03013, Ferention (Fr)	T	EUR	Italy	100%
R&R Ice Cream Jersey Limited	44 Esplanade, St. Hellier, Jersey JE4 9WG	F	AUD	Jersey	100%
Froneri Malta Limited	Pantar Road, Lija, Malta	D	EUR	Malta	100%
Froneri Polska Sp zoo (merged into Zielona Budka (Mielec) Sp Zoo in January 2018)	ul. Domaniewska 32, 02-672 Warszawa	T	PLN	Poland	100%
Froneri Polska Sp zoo (formerly Zielona Budka (Mielec) Sp Zoo)	Ul. Wojska Polskiego 3, 39-300 Mielec	T	PLN	Poland	100%
Froneri Ice Cream Romania SRL	Bucuresti-Ploiesti 1A, Cladirea B, Parter, Sector 1, Bucuresti, 013681	T	RON	Romania	100%
Froneri Rus LLC	52/1 Kosmodamianskaya Naberezhnaya, 4 <sup>th</sup> floor, Po11, office 4, Moscow, 115054, Russia	T	RUB	Russia	100%

## Notes to the financial statements (continued)

### 6. Investments (continued)

Subsidiaries	Registered address	Activity	Currency	Country of incorporation	Ownership interest
Froneri Adriatic doo	Stara Pazova, Banovački put bb,	T	RSD	Serbia	100%
Froneri Iberia SL (in the period Helados y Postres SA merged with Froneri Iberia SL)	Zona Industrial Araia, C/ Intxerdui, 5, 01250 ARAIA (Álava)	T	EUR	Spain	100%
Froneri Switzerland SA	Blumenfeldstrasse 15, 9403 Goldach, Switzerland	T	CHF	Switzerland	100%
Creamice Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	D	GBP	United Kingdom	100%
Fredericks Dairies Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	D	GBP	United Kingdom	100%
Fredericks Holdings Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	D	GBP	United Kingdom	100%
Froneri International Limited (formerly Froneri International plc)	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	H	EUR	United Kingdom	82%
Kelly's of Cornwall Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	D	GBP	United Kingdom	100%
Kelly's Cornish Dairy Ices Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	D	GBP	United Kingdom	100%
New R&R Ice Cream Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	H	EUR	United Kingdom	100%
Oldfield's Ice Cream Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	D	GBP	United Kingdom	100%
Froneri South Africa Holdings Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	H	ZAR	United Kingdom	100%
R&R Ice Cream UK Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	T	GBP	United Kingdom	100%
R&R PIK Limited (formerly R&R PIK plc)	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	H	EUR	United Kingdom	100%
Richmond Foods Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	H	GBP	United Kingdom	100%
Richmond Foods (EBT1) Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	D	GBP	United Kingdom	100%

## Notes to the financial statements (continued)

### 6. Investments (continued)

Subsidiaries	Registered address	Activity	Currency	Country of incorporation	Ownership interest
Richmond Ice Cream Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	D	GBP	United Kingdom	100%
Richmond Operations Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	D	GBP	United Kingdom	100%
Richmond Shelf Company Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	D	GBP	United Kingdom	100%
Riviera Acquisitions Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	H	GBP	United Kingdom	100%
Ruby Acquisitions Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	H	EUR	United Kingdom	100%
Treats Frozen Confectionery Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	D	GBP	United Kingdom	100%
Windsor Creameries Manufacturing Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	D	GBP	United Kingdom	100%
Yoomoo International Limited	Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL	D	GBP	United Kingdom	100%
<b>Africa:</b>					
Froneri Ice Cream Egypt SAE	Summit 250 - North 90 5th Settlement - New Cairo	T	EGP	Egypt	100%
Froneri South Africa (Pty) Limited	14 Spanner Road, Clayville, Olifantsfontein 1666	T	ZAR	South Africa	100%
<b>Rest of the world:</b>					
Australasian Food Group Pty Ltd	254-294 Wellington Road, Mulgrave, Victoria 3170	T	AUD	Australia	100%
Mulgrave LeaseCo Pty Ltd	254-294 Wellington Road, Mulgrave, Victoria 3170	D	AUD	Australia	100%
New Holdco Pty Ltd	254-294 Wellington Road, Mulgrave, Victoria 3170	H	AUD	Australia	100%
Food MezzCo Pty Limited	254-294 Wellington Road, Mulgrave, Victoria 3170	H	AUD	Australia	100%
Peters Food Group Pty Limited	254-294 Wellington Road, Mulgrave, Victoria 3170	H	AUD	Australia	100%
Riviera (Aus) Pty Ltd	254-294 Wellington Road, Mulgrave, Victoria 3170	H	AUD	Australia	100%
Riviera Holdings (Aus) Pty Ltd	254-294 Wellington Road, Mulgrave, Victoria 3170	H	AUD	Australia	100%

## Notes to the financial statements (continued)

### 6. Investments (continued)

Subsidiaries	Registered address	Activity	Currency	Country of incorporation	Ownership interest
Froneri Philippines Inc	National Highway, Barangay Tibag, Pulilan, Bulacan, Philippines	T	PHP	Philippines	99.998%
Froneri Argentina SA	Av. Leandro N. Alem 356, Piso 13º - Buenos Aires, Argentina	T	ARS	Argentina	100%
Froneri Brasil Distribuidora de Sorvetes e Congelados Ltda (in the period Froneri Brasil Industrial de Sorvetes e Congelados Ltda merged with Froneri Brasil Distribuidora de Sorvetes e Congelados Ltda)	364, Modulo 105 – Sala 2, Belford Roxo, CEP 26130-130, Belford Roxo-RJ, Brazil	T	BRL	Brazil	100%

#### Group composition

H – denotes an intermediate holding company

D – denotes a dormant company

P – denotes a property investment company

R – denotes a research and development company

T – denotes a company with the principal activity of the production, distribution and/or sale of ice cream and/or frozen confectionary and desserts.

F – denotes a financing company

Activities in the Philippines also include the manufacture and sale of chilled dairy products.

Weidengluck UG (haftungsbeschränkt) & co KG is a limited partnership.

Ownership interest in the above entities are all ordinary shares. Froneri Limited (the ultimate parent of Riviera Topco Limited) has ultimate ownership of 100% of the voting rights in all entities presented, except that certain local managers hold 0.002% of the ordinary share capital in Froneri Philippines Inc.

Froneri Limited owns indirectly 6% of the ordinary shares of Froneri Erlenbacher Immobilien GmbH & Co oHG and Froneri Schöller Immobilien GmbH & Co oHG. Froneri Limited owns indirectly 18% of the ordinary shares of Froneri International Limited.

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.

## Notes to the financial statements (continued)

### 7. Trade and other receivables

	2018	2017
	€'000	€'000
Amounts due from group undertakings	4,159	285,953
Amounts due from ultimate parent	8,886	4,520
	<b>13,045</b>	<b>290,473</b>

The amounts owed by group undertakings and ultimate parent represents intercompany balances relating to group relief and recharges that are interest free and repayable on demand.

At 31 December 2017, amounts due from group undertakings included:

- €277,242,000 interest free loan of repayable in four business days on written demand, owed by Riviera Acquisitions Limited which was capitalised on 2<sup>nd</sup> November 2018 and shares issued to Riviera Topco Limited in consideration.
- €8,690,000 loan owed by Froneri International Limited. The loan was issued in December 2017 and was repayable in December 2018. This loan was assigned to Froneri Limited on 30<sup>th</sup> November 2018.

### 8. Creditors: amounts falling due within one year

	2018	2017
	€'000	€'000
Amounts due to immediate parent	-	286,342
Amounts due to group undertakings	-	4,129
Amounts due to ultimate parent	4,117	-
	<b>4,117</b>	<b>290,471</b>

Amounts due to immediate parent and due to group undertakings are repayable on demand and are interest free.

Amounts owed to an group undertakings includes consideration for loans novated to other group entities during the year.

Amounts due to immediate parent have been reduced by loan capitalisations during the year.

### 9. Called up share capital

	2018	2017
	€'000	€'000
<b>Allotted and fully paid</b>		
1,000 (2017: 1,000) ordinary shares of £0.001 each	-	-

## **Notes to the financial statements (continued)**

### **10. Commitments and contingent liabilities**

The Company has no commitments or contingent liabilities at 31 December 2018 (2017: €nil).

### **11. Ultimate parent company**

The immediate parent undertaking is Froneri Limited, a company incorporated in England and Wales. Froneri Limited is jointly controlled by PAI Partners SAS and Nestlé SA.

The previous immediate parent undertaking was Riviera Midco SA, incorporated in Luxembourg. 100% of the share capital of Riviera Topco Limited was transferred to Froneri Limited on 8<sup>th</sup> November 2018.

The smallest and largest group of undertakings for which consolidated financial statements have been prepared are those prepared by Froneri Limited. These financial statements are available from Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL.