

Company registered no: SC26184

United Biscuits (Holdings) Limited

Report and Financial Statements

For the 52 Weeks Ended

31 December 2016



United Biscuits (Holdings) Limited

Strategic Report

The directors present their Strategic report and the financial statements for the 52 weeks ended 31 December 2016.

During the last year, the company transitioned from previously extant UK GAAP to FRS 102 – The Financial Reporting Standard Applicable to the UK and Republic of Ireland and has taken advantage of transitional exemptions allowed under this standard.

As a dormant company, there is no requirement for it to restate its balance sheet at the date of transition or subsequently. Such Balance Sheets will be restated in the future if the company ceases to be dormant.

The Company's ultimate parent undertaking in the UK, Pladis Foods Limited, was notified of and did not object to the use of disclosure exemptions. There are no material adjustments as a result of the Company's transition to FRS 102.

Principal activity, review of the business and future developments

The company did not trade for the 52 week period ended 31 December 2016.

Full details of the performance of the Pladis Foods Limited Group are set out in the report and financial statements of Pladis Foods Limited, copies of which may be obtained from its registered office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE.

Principal risks and uncertainties

Full details of the principal risks and uncertainties are set out in the report and financial statements of Pladis Foods Limited.

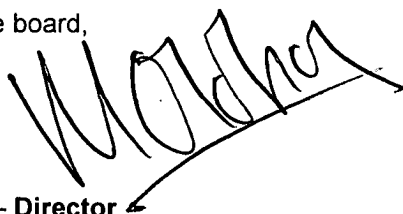
Financial risk management objectives

Full details of the principal risks and uncertainties are set out in the report and financial statements of Pladis Foods Limited.

Key Performance Indicators

Refer to Pladis Foods Limited for the Key Performance Indicators for the Group.

On behalf of the board,



Mark Oldham – Director

19 September 2017

Registered Office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE

United Biscuits (Holdings) Limited

Directors' Report

The directors present their report for the 52 week period ended 31 December 2016.

Directors

The directors who served during the year were:

Helen McCarthy
Mark Oldham*
Simon Rose

*Mark Oldham served as Company Secretary for the financial year ended 31 December 2016.

During the period the Company maintained liability insurance for its directors and officers.

Dividends

The directors do not recommend a dividend for the period (2015: Nil).

Auditors

The board has decided not to have the Financial Statements audited as it continues to qualify as a dormant company.

On behalf of the board,



Mark Oldham – Director

19 September 2017

Registered Office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE

United Biscuits (Holdings) Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 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 Company will continue in business.

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

United Biscuits (Holdings) Limited

Balance Sheet

As at 31 December 2016

	Notes	2016 £m	2015 £m
Fixed Assets			
Investments in subsidiaries and associates	5	1,154.0	1,154.0
Creditors: amounts falling due within one year	6	(475.8)	(475.8)
Net assets		678.2	678.2
Capital and Reserves			
Called up share capital	7,8	220.9	220.9
Share premium	8	129.4	129.4
Capital reserve	8	313.8	313.8
Profit and loss account	8	14.1	14.1
Total shareholders' funds		678.2	678.2

The company did not trade throughout the period ended 31 December 2016

For the period ending 31 December 2016, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to small companies' regime.

Approved by the Board and signed on its behalf on 19 September 2017



Mark Oldham – Director

United Biscuits (Holdings) Limited

Notes to the financial statements

1 Authorisation of Financial Statements and FRS 102

The financial statements of UB Holdings Limited (the "Company") for the 52 week period ended 31 December 2016 were authorised for issue by the board of directors on 19 September 2017 and the balance sheet was signed on the board's behalf by Mark Oldham. UB Holdings Limited is incorporated and domiciled in England and Wales.

The board elected to apply FRS102 transitional relief applicable to dormant companies of retaining its accounting policies for the balance sheet – reported assets, liabilities and equity until such a time in the future when it does undertake a new transaction or there is a change in the balances.

2 Accounting Policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and in accordance with applicable UK accounting standards including FRS102 mentioned above. The Company is exempt from producing group financial statements, under s400 of the Companies Act 2006, as its ultimate parent in the UK. Pladis Foods Limited has produced group financial statements from 3 January 2016 to 31 December 2016. These financial statements solely relate to United Biscuits (Holdings) Limited.

Investments

Investments in subsidiaries are stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

Taxation

Current taxation for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

3 Activities and Profit and loss

The remuneration of H McCarthy, M Oldham and S Rose was paid by United Biscuits (UK) Limited by whom they are employed. The directors received no remuneration in respect of qualifying services to the subsidiary company.

The Company, as an investment holding Company, has no employees.

The company did not trade during the period, nor made any profit or loss nor incurred any liabilities (2015: £nil). There were no recognised gains or losses relating to the year (2015: £nil)

United Biscuits (Holdings) Limited
Notes to the financial statements

4 Tax on profit on ordinary activities

The current tax credit on the loss on ordinary activities for the year 2016 is lower than the average rate of corporation tax in the UK of 20.0% (2015: 20.25%). The differences are reconciled below:

	2016 £m	2015 £m
Tax credit at UK statutory rate of 20.0% (2015: 20.25%)		
UK transfer pricing adjustment	(3.8)	(5.1)
Losses on which no tax credit provided	3.8	5.1
Total tax credit	<u>-</u>	<u>-</u>
Loss on ordinary activities before taxation	<u>-</u>	<u>-</u>

5 Investments in subsidiaries

	£m
Cost	
As at 31 December 2016 and 2 January 2016	1,154.0

Details of the Company's principal subsidiary undertakings at 31 December 2016 are set out below:

<i>Name of Company</i>	<i>Country of incorporation</i>	<i>Principal activity</i>
Held directly:		
UB Foods US Limited	UK ⁺	Holding Company
UB Overseas Limited	UK ⁺	Holding Company
UB Investments plc	UK [*]	Holding Company
McVitie & Price Limited	UK [*]	Holding Company

⁺ Registered in England

^{*} Registered in Scotland

At 31 December 2016 all the above subsidiary undertakings were wholly owned.

The directors are of the opinion that the aggregate value of the Company's investment in its subsidiary undertakings was not less than the amount at which it was included in the balance sheet.

United Biscuits (Holdings) Limited
Notes to the financial statements

6 Creditors: amounts falling due within one year

	2016 £m	2015 £m
Amounts due to fellow Group companies repayable on demand	475.8	475.8
	<u>475.8</u>	<u>475.8</u>

7 Share capital

Ordinary share capital of 29 p each	Number m	Ordinary Shares £m
Authorised		
At 31 December 2016 and 2 January 2016	<u>900.0</u>	<u>261.0</u>
Issued, called-up and fully paid		
At 31 December 2016 and 2 January 2016	<u>761.9</u>	<u>220.9</u>

8 Reconciliation of shareholder's funds and movements on reserves

	Share Capital £m	Share Premium £m	Revaluation Reserve £m	Profit & Loss Account £m	Total £m
Balance at 4 January 2015	220.9	129.4	313.8	14.1	678.2
Loss for the year	-	-	-	-	-
Balance at 2 January 2016	<u>220.9</u>	<u>129.4</u>	<u>313.8</u>	<u>14.1</u>	<u>678.2</u>
Balance at 3 January 2016	220.9	129.4	313.8	14.1	678.2
Loss for the year	-	-	-	-	-
Balance at 31 December 2016	<u>220.9</u>	<u>129.4</u>	<u>313.8</u>	<u>14.1</u>	<u>678.2</u>

United Biscuits (Holdings) Limited
Notes to the financial statements

9 Ultimate parent undertaking and controlling party

At both 31 December 2016 and 2 January 2016, the company's immediate parent company was Finalrealm Limited, a company incorporated in the UK. Its ultimate parent company was Yildiz Holdings A.S., a company incorporated in Turkey whose registered office is Kısıklı Mahallesi Ferah Caddesi No:1 34692 Büyük Çamlıca, İstanbul, Turkey.

For results for the 52 weeks ended 31 December 2016 the largest group in which the Company's financial statements are included is Yildiz Holdings A.S. and the smallest group is Pladis Foods Limited.