Registered number: 00091528

Trebor Bassett Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

Contents

Directors' report
For the year ended 31 December 2022

The directors present their report and the audited financial statements of the company for the year ended 31 December 2022.

Directors

The directors who served the company during the year and to the date of the financial statements being approved, unless otherwise stated, were as follows:

T J Gingell (resigned 26 January 2022)
H J O'Brien (appointed 26 January 2022)
D Redhead
J B Vickery

Principal activities and business review

The principal activity of the company during the year was that of a holding company of investments in group undertakings.

Due to the straightforward nature of the business the company's directors are of the opinion that a detailed analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

The company is a private company limited by shares and is incorporated in England, part of the United Kingdom. The address of its registered office is Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH.

Future developments

The company will continue to develop its existing activities in accordance with the requirements of the group. None of the future developments are expected to impact the company's ability to continue as a going concern.

Going concern

The company meets its day-to-day working capital requirements through the group's treasury arrangements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the point of approving this Annual Report and Financial Statements. The company therefore continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

In February 2022, the UK Government announced its 'Plan for Living with COVID-19', removing all remaining domestic restrictions while encouraging behaviours through public health advice, in common with longstanding ways of managing other infectious illnesses. We continue to align with the latest Government guidance for any employees with symptoms or who have tested positive for COVID-19, and have now removed all the additional social distancing and hygiene measures that we put in place as a result of COVID-19. As such, while COVID-19 continued to impact our colleagues and business operations in 2022, it was to a much lesser extent than the prior year.

However, the company continues to not be directly exposed to trading fluctuations and our internal review, based on experience to date, does not highlight significant financial constraints. Where the recoverability of the company's investments and receivables is linked to the operations of its global trading subsidiaries, we have taken steps to assess the relative exposure of these debtors and investments, and whilst there is no indication of material risk over recoverability, we remain vigilant in this rapidly changing environment and versatile when adapting to challenges.

The directors continue to take all reasonable steps necessary to mitigate the associated risks with Brexit and have strong plans in place so that we can continue to maintain our operational and financial performance.

The directors are actively monitoring the situation in Ukraine. Although this doesn't materially directly affect any entities within the United Kingdom, the directors are taking all reasonable steps necessary to mitigate any associated risks to ensure all operational and financial performance is maintained.

Directors' report (continued)
For the year ended 31 December 2022

Results and dividends

The profit for the financial year amounted to £1,373,000 (2021 - £1,000) and at the year end the company had net assets of £2,493,000 (2021 - £1,120,000).

During the year, no dividends were paid (2021 - £2,447,000).

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integral to the principal risks of the Mondelez International group of companies ("the group") and are not managed separately. Further information can be found in the annual report of Mondelez International Inc., the company's ultimate parent company.

Financial risk management

Market risk
The company is exposed to market price risks in the form of currency risk and interest rate risk arising from its business. The company manages these risks by matching the terms and conditions of its assets and liabilities wherever possible.

Credit risk
The majority of receivables during 2022 were with other members of the group. The directors therefore believe there is limited credit risk arising from these receivables.

Liquidity risk
The company manages liquidity risk by monitoring the Statement of financial position value, net intercompany balance and funding requirements to ensure that the company has access to sufficient available funds for planned operations.

Qualifying indemnity provisions

Qualifying third party indemnity provisions are in force for the company's directors as of the date of this report and were in force for the duration of 2022.

Statement of directors' responsibilities in respect of the financial statements

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 102 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 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 also 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.

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The board of directors have chosen to reappoint PricewaterhouseCoopers LLP as auditors for the coming financial year.

Small company provisions

This report has been prepared in accordance with the special provisions applicable to small companies within Part 15 and Sections 444(1)(a) and 472(2) of the Companies Act 2006.

This report was approved by the board of directors on 20th July 2023 and signed on behalf of the board by:

H. OBr

H J O'Brien
Director

Independent auditors' report to the members of Trebor Bassett Limited

Report on the audit of the financial statements

Opinion

In our opinion, Trebor Bassett Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2022; the Statement of comprehensive income and 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.

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.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2022 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 Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing of meeting minutes of those charged with governance;
- Identifying and testing journal entries with unusual account combinations; and
- Challenging assumptions and judgements made by management in their accounting estimates and judgements

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. 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.

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 obtained 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Alex Smith

Alex Smith (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
27 July 2023

Statement of comprehensive income
For the year ended 31 December 2022

	Note	2022 £000	2021 £000
Administrative expenses		(1)	(1)
Operating loss	5	(1)	(1)
Income from shares in group undertakings	6	1,353	-
Interest receivable and similar income	7	26	2
Profit before taxation		1,378	1
Tax on profit	8	(5)	-
Profit for the financial year		1,373	1
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,373	1

All activities of the company are from continuing operations.

The notes on pages 10 to 18 form an integral part of these financial statements.

Statement of financial position
As at 31 December 2022

	Note		2022 £000		2021 £000
Fixed assets					
Tangible assets	10		10		11
Investments	11		-		-
			10		11
Current assets					
Debtors	12	2,489		1,110	
Creditors: amounts falling due within one year	13	(6)		(1)	
Net current assets			2,483		1,109
Total assets less current liabilities			2,493		1,120
Net assets			2,493		1,120
Capital and reserves					
Called up share capital	14		1,118		1,118
Profit and loss account			1,375		2
Total equity			2,493		1,120

These financial statements on pages 7 to 18 were approved by the board of directors and authorised for issue on 20th July 2023 and were signed on behalf of the board by:

H. O'Brien

H J O'Brien
Director

The notes on pages 10 to 18 form an integral part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2022

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2021	1,118	2,448	3,566
Profit for the financial year	-	1	1
Total comprehensive income for the year	-	1	1
Dividends paid (note 9)	-	(2,447)	(2,447)
Total transactions with owners recognised directly in equity	-	(2,447)	(2,447)
At 31 December 2021 and 1 January 2022	1,118	2	1,120
Profit for the financial year	-	1,373	1,373
Total comprehensive income for the year	-	1,373	1,373
At 31 December 2022	1,118	1,375	2,493

The notes on pages 10 to 18 form an integral part of these financial statements.

1. General information

The principal activity of the company during the year was that of a holding company of investments in group undertakings.

The company is a private company limited by shares and is incorporated in England, part of the United Kingdom. The address of its registered office is Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH.

2. Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards including FRS 102, 'The Financial Reporting Standard applicable in the UK and in the Republic of Ireland', and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

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.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

These financial statements have been prepared in accordance with the provisions applicable under the small companies regime available within Part 15 and Sections 444(1)(a) and 472(2) of the Companies Act 2006.

3.2 Financial reporting standard 102 - reduced disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) the requirement to prepare a Statement of cash flows (FRS 102 paragraph 3.17); and
(b) reduced financial instrument disclosures (FRS 102 paras 11.39 - 11.48A, 12.26 - 12.29).

This information is included in the consolidated financial statements of Mondelez International Inc., for the year ended 31 December 2022.

3.3 Going concern

The company meets its day-to-day working capital requirements through the group's treasury arrangements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the point of approving this Annual Report and Financial Statements. The company therefore continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

3. Accounting policies (continued)

3.3 Going concern (continued)

In February 2022, the UK Government announced its 'Plan for Living with COVID-19', removing all remaining domestic restrictions while encouraging behaviours through public health advice, in common with longstanding ways of managing other infectious illnesses. We continue to align with the latest Government guidance for any employees with symptoms or who have tested positive for COVID-19, and have now removed all the additional social distancing and hygiene measures that we put in place as a result of COVID-19. As such, while COVID-19 continued to impact our colleagues and business operations in 2022, it was to a much lesser extent than the prior year.

However, the company continues to not be directly exposed to trading fluctuations and our internal review, based on experience to date, does not highlight significant financial constraints. Where the recoverability of the company's investments and receivables is linked to the operations of its global trading subsidiaries, we have taken steps to assess the relative exposure of these debtors and investments, and whilst there is no indication of material risk over recoverability, we remain vigilant in this rapidly changing environment and versatile when adapting to challenges.

The directors continue to take all reasonable steps necessary to mitigate the associated risks with Brexit and have strong plans in place so that we can continue to maintain our operational and financial performance.

The directors are actively monitoring the situation in Ukraine. Although this doesn't materially directly affect any entities within the United Kingdom, the directors are taking all reasonable steps necessary to mitigate any associated risks to ensure all operational and financial performance is maintained.

3.4 Consolidated financial statements

The company is a wholly-owned subsidiary of Mondelez International Inc., and is included in the financial statements of Mondelez International Inc., which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 401 of the Companies Act 2006.

These financial statements are the company's separate financial statements (FRS 102, 9.27(a)).

3.5 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned (FRS 102 paragraph 33.1A).

3.6 Taxation

Tax on profit for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

3. Accounting policies (continued)

3.6 Taxation (continued)

(i) Current tax (continued)

The company is part of a UK tax group for the purposes of group relief, whereby current taxable profits can be offset by current taxable losses of related companies in the same tax group. Where group relief is claimed, payment for these losses is made by the claimant company to the surrendering company equal to the tax benefit.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.7 Tangible assets

Tangible assets are stated at historic cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property - 40 years

Freehold land is not depreciated.

3.8 Investments

Investments in subsidiary and group undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Impairment

At each financial year end assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

3. Accounting policies (continued)

3.8 Investments (continued)

Impairment (continued)

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss within the Statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in profit or loss within the Statement of comprehensive income, within administrative expenses, aligned to where the original charge was recognised.

3.9 Foreign currency translation

(i) Functional and presentation currency

The company's functional and presentation currency is Pound Sterling.

(ii) 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 Statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

3.10 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including intercompany receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of comprehensive income.

3. Accounting policies (continued)

3.10 Financial instruments (continued)

(i) Financial assets (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including intercompany payables and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3.11 Dividends

Dividend income received in the form of in specie assets that are not readily realisable is recognised in reserves. Dividend income received in the form of cash is recognised in the Statement of comprehensive income. All dividend distributions are recognised in reserves.

3.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

3.13 Cash pooling

The company meets its day-to-day working capital requirements through a combination of loans and through access to funds as part of the Mondelez International group's cash pooling arrangement, of which Mondelez International Finance AG (MIF), a related company based in Switzerland, is the pool leader. Under the cash pooling arrangements, there is no cash held by the company - all balances are deposited in the cash pool at the end of business on each day. The company therefore has a £NIL cash balance.

The value of the current facility is £2,489,000 and this balance is presented within amounts owed by group undertakings within debtors as at the year end (2021 - £1,110,000, presented within amounts owed by group undertakings within debtors). There are not considered to be limits to the available facility within the normal course of business. This is agreed as a rolling facility which is an integrated part of the Mondelez International Inc. group operations.

4. Critical accounting judgements and estimation uncertainty

The directors do not consider there to be any critical accounting judgements or estimates involved in preparing the financial statements.

5. Operating loss

The operating loss is stated after charging:

	2022 £000	2021 £000
Depreciation of tangible fixed assets	1	1

The directors are remunerated for their services to the group as a whole and not for their specific services to the company. The directors did not receive any emoluments for their services as directors of the company during the year (2021 - £NIL). The directors were remunerated by other group companies and no recharges were paid nor are payable for their services. It is not possible to apportion the proportion of the directors' work that was done for the company.

All administrative costs of the company are borne on behalf of the UK Group by a fellow subsidiary undertaking and not recharged to the company. An estimated allocation of the audit fee for the year is £4,000 (2021 - £4,000). There were no amounts paid to the auditors in respect of non-audit fees in either year relating to this company.

No staff are employed by the company (2021 - None). All activities relating to the company are performed by staff employed by other companies within the group. There are no recharges payable by the company for these activities and hence it is not possible to determine the related employee costs. Employee costs are disclosed in full within the consolidated annual report of Mondelez International, Inc.

6. Income from shares in group undertakings

	2022 £000	2021 £000
Dividends received from group undertakings	1,353	-
	1,353	-

7. Interest receivable and similar income

	2022 £000	2021 £000
Interest on loans to group undertakings	26	2
	26	2

8. Tax on profit

	2022 £000	2021 £000
Current tax		
Current tax on profits for the year	5	-
Total current tax	5	-
Tax on profit	5	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - same as) the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%). The differences are explained below:

	2022 £000	2021 £000
Profit before tax	1,378	1
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%)	262	-
Effects of:		
Non-taxable income	(257)	-
Total tax charge for the year	5	-

Factors that may affect future tax charges

The Finance Act 2021 received royal assent on 10 June 2021 and included an increase to the UK's main corporation tax rate to 25% from 1 April 2023.

9. Dividends paid

	2022 £000	2021 £000
Dividends paid to immediate parent company	-	2,447
	-	2,447

During the prior year, dividends of £0.11 per ordinary share were paid.

10. Tangible assets

	Freehold land and buildings £000
Cost or valuation	
At 1 January 2022	22
At 31 December 2022	22
Accumulated depreciation	
At 1 January 2022	11
Charge in the year	1
31 December 2022	12
Net book value	
At 31 December 2022	10
At 31 December 2021	11

11. Investments

The following were subsidiary and group undertakings of the company:

Name	Registered office	Principal activity	Holding
Trebor International Limited	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	100%
Cadbury Confectionery Malaysia Sdn. Bhd.	No. 8 Persiaran Raja Muda, Seksyen 15, 40200 Shah Alam, Malaysia	Manufacturing	26.67%
Cadbury Confectionery Sales (M) Sdn. Bhd.*	No. 8 Persiaran Raja Muda, Seksyen 15, 40200 Shah Alam, Malaysia	Sales	26.67%
Mondelez Pakistan Limited*	5th Floor, Tower B, World Trade Centre, Khayaban-e-Roomi, Clifton, Karachi 75600, Pakistan	Manufacturing	1.37%

The carrying value of the investments is £NIL (2021 - £NIL).

*denotes these are indirect holdings.

12. Debtors

	2022 £000	2021 £000
Amounts owed by group undertakings	2,489	1,110
	2,489	1,110

Amounts owed by group undertakings include non-trading balances which are unsecured, earn interest at the market reference rate of overnight deposit less 0.125% with a floor at 0% (2021 - market reference rate of overnight deposit less 0.125% with a floor at 0%) and are repayable on demand.

13. Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	1	1
Corporation tax	5	-
	6	1

14. Called up share capital

	2022 £000	2021 £000
Authorised		
22,396,000 (2021 - 22,396,000) Ordinary shares of £0.05 each	1,120	1,120
Issued, called up and fully paid		
22,352,620 (2021 - 22,352,620) Ordinary shares of £0.05 each	1,118	1,118

15. Controlling party

At 31 December 2022 the immediate parent company was The Old Leo Company Limited.

At 31 December 2022 the company's ultimate parent company and controlling party was Mondelez International Inc., incorporated in the United States of America. This is the parent company of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Mondelez International Inc. are available on application from the Company Secretary, Cadbury House, Sanderson Road, Uxbridge, UB8 1DH.