

**MILLIE'S COOKIES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**52 WEEKS ENDED 26 SEPTEMBER 2018**



# MILLIE'S COOKIES LIMITED

## COMPANY INFORMATION

<b>Directors</b>	N S Campbell M E Collins J O Davies
<b>Secretary</b>	H Byrne
<b>Company number</b>	00204450
<b>Registered office</b>	169 Euston Road London NW1 2AE United Kingdom
<b>Auditor</b>	KPMG LLP 15 Canada Square London E14 5G United Kingdom

# MILLIE’S COOKIES LIMITED

CONTENTS	Page
Directors’ report	1
Statement of directors’ responsibilities in respect of the directors’ report and the financial statements	2
Independants auditor’s report to the members of Millie’s Cookies Limited	3
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

# MILLIE'S COOKIES LIMITED

**52 WEEKS ENDED 26 SEPTEMBER 2018**

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 week period ended 26 September 2018.

### Principal activities and business review

The company did not trade during the period except as an undisclosed agent on behalf of Select Service Partner UK Limited. This situation is expected to continue into the foreseeable future.

### Directors

The directors, who held office during the period, and at the date of this report, were as follows:

N S Campbell  
M E Collins  
J O Davies

### Dividends

The directors do not recommend the payment of a dividend (2017: £nil).

### Political and charitable contributions

The company made no political or charitable contributions during the period (2017: £nil).

### Principal risks and uncertainties

The company is an agency company and as such does not bear the risks and rewards of its trade.

Brexit may have an adverse impact on the wider economic environment in the UK, resulting in weaker consumer spending in the travel food and beverage markets. It would also impact the travel sector directly if any restrictions in the freedom of industrial air travel between the UK and EU countries come into force. We carefully monitor the ongoing negotiations of the UK's exit from the EU.

### Strategic Report

The company has taken advantage of the exemption contained in paragraph 414B (b) of the Companies Act 2006, which allows it not to prepare a strategic report.

### Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditor

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board of Directors and signed on behalf of the Board:



M E Collins  
Director

Date: 27 June 2019

# MILLIE'S COOKIES LIMITED

**52 WEEKS ENDED 26 SEPTEMBER 2018**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF MILLIE'S COOKIES LIMITED**

#### **Opinion**

We have audited the financial statements of Millie's Cookies Limited ("the company") for the 52 weeks ended 26 September 2018 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 September 2018 and of its profit for the 52 weeks then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### **Other-matter**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

#### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF MILLIE'S COOKIES LIMITED**

#### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities**

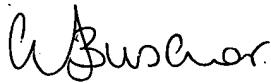
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF MILLIE'S COOKIES LIMITED**

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Gemma Buschor (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

15 Canada Square  
London  
E14 5GL  
United Kingdom

27 June 2019



# MILLIE'S COOKIES LIMITED

52 WEEKS ENDED 26 SEPTEMBER 2018

## PROFIT AND LOSS ACCOUNT

	Note	2018 £	2017 £
Turnover	1	13,086,361	14,741,708
Operating profit, profit for the financial period	2	-	-

Millie's Cookies Limited is an agency company on behalf of Select Service Partner UK Limited.

All activities derive from continuing operations.

The company has no other comprehensive items in the current or preceding period other than the amounts disclosed above and therefore no separate statement of other comprehensive income has been presented. The accompanying notes form part of these financial statements.

# MILLIE'S COOKIES LIMITED

AS AT 26 SEPTEMBER 2018

## BALANCE SHEET

	Note	2018 £	2017 £
<b>Debtors:</b> amounts falling due within one year	4	710,009	710,009
<b>Net assets</b>		<u>710,009</u>	<u>710,009</u>
<b>Capital and reserves</b>			
Called up share capital	5	551,754	551,754
Share premium account		33,255	33,255
Capital redemption reserve		125,000	125,000
Profit and loss account		-	-
<b>Equity shareholders' funds</b>	6	<u>710,009</u>	<u>710,009</u>

These financial statements were approved by the Board of Directors on 27 June 2019 and signed on their behalf by:



M E Collins  
Director

Company Registration No. 00204450

# MILLIE'S COOKIES LIMITED

52 WEEKS ENDED 26 SEPTEMBER 2018

## STATEMENT OF CHANGES IN EQUITY

	Notes	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
Balance at 28 September 2016		551,754	33,255	125,000	-	710,009
Period ended 27 September 2017:						
Profit and total comprehensive income for the period		-	-	-	-	-
Balance at 27 September 2017		551,754	33,255	125,000	-	710,009
Period ended 26 September 2018:						
Profit and total comprehensive income for the period		-	-	-	-	-
Balance at 26 September 2018		551,754	33,255	125,000	-	710,009

# MILLIE'S COOKIES LIMITED

52 WEEKS ENDED 26 SEPTEMBER 2018

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

#### Company information

Millie's Cookies Limited is a private company limited by shares incorporated in England and Wales. The registered office is 169 Euston Road, London, NW1 2AE.

#### Accounting convention

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ('FRS 101').

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions:

- the cash flow statement and related notes;
- disclosures in respect of financial instruments;
- disclosures in respect of capital management;
- the effects of new but not yet adopted IFRSs.

#### Going concern

Millie's Cookies Limited acts as an agency company for Select Service Partner UK Limited, a leading operator of food and beverage travel concession businesses, principally operating catering and retail units in airports, railway stations and shopping centres across the UK. The Company's activities are integral to, and reliant upon, the ongoing trading of Select Service Partner UK Limited. It is intended that the agency arrangement will continue for at least the next twelve months from the approval of these accounts. The most recent accounts for Select Service Partner UK Limited were prepared on a going concern basis.

As detailed in note 7, Millie's Cookies Limited is jointly and severally liable for VAT due by other companies within the Select Service Partner UK Limited group registration. SSP Group plc has indicated that it will provide financial support to the Company relating to the VAT contingent liability should that be required. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Taking this into account, and having regard to the SSP Group's trading forecasts for the next 12 months, the directors of the company consider that it is appropriate to prepare these accounts on a going concern basis

#### Turnover

Millie's Cookies Limited is an agency company and as such does not bear the risks and rewards of its trade. These were borne by the principal company, Select Service Partner UK Limited. Accordingly, the company generated no revenue itself as principal in either the current or prior period. However, the full value (net of VAT) of goods and services sold or provided to customers by the company, in its capacity as agent, is shown as "turnover" in the profit and loss account on page 6.

# MILLIE'S COOKIES LIMITED

52 WEEKS ENDED 26 SEPTEMBER 2018

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2. Operating profit

Auditor's remuneration in respect of these financial statements of £1,500 (2017: £1,500) is borne by Select Service Partner UK Limited. The company does not employ any staff.

### 3. Remuneration of directors

Directors' remuneration was borne by SSP Group plc and a subsidiary undertaking of SSP Group plc, namely Select Service Partner UK Limited. The directors did not receive any remuneration in respect of services to this company.

### 4. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	710,009	710,009

### 5. Called up share capital

	2018 £	2017 £
<i>Issued, called up and fully paid:</i>		
551,754 ordinary shares of £1 each	551,754	551,754

### 6. Reconciliation of movements in equity

	2018 £	2017 £
Retained profit for the year	-	-
Net addition / (decrease) to equity	-	-
Opening equity	710,009	710,009
Closing equity	710,009	710,009

### 7. Contingent liabilities

The company is jointly and severally liable for VAT due by the other companies within the group registration. At 26 September 2018 this contingent liability amounted to £5.9 million (2017: £6.6 million).

# **MILLIE'S COOKIES LIMITED**

**52 WEEKS ENDED 26 SEPTEMBER 2018**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **8. Parent undertaking and ultimate controlling party**

The company's immediate parent undertaking is Millie's Cookies (Retail) Limited, a company incorporated in England and Wales.

SSP Group plc is the company's ultimate parent undertaking and ultimate controlling party, and it is the parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and in respect of which the company is a member. SSP Group plc registered office is 169 Euston Road, London, NW1 2AE.

The consolidated accounts of SSP Group plc are available to the public and may be obtained via the Investors section of the SSP website: [www.foodtravelexperts.com](http://www.foodtravelexperts.com)