

COMPANY REGISTRATION NUMBER 00894474

PIZZA HUT HSR ADVERTISING LIMITED
FINANCIAL STATEMENTS
2 DECEMBER 2012

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PIZZA HUT HSR ADVERTISING LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 5 DECEMBER 2011 TO 2 DECEMBER 2012

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PIZZA HUT HSR ADVERTISING LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 5 DECEMBER 2011 TO 2 DECEMBER 2012

The directors have pleasure in presenting their report and the financial statements of the company for the 52 weeks ended 2 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company will continue to operate as a co-operative marketing fund for the UK and Ireland HSR Pizza Hut stores. The revenue of the company is derived from contributions made by these stores.

RESULTS AND DIVIDENDS

The profit for the year amounted to £nil (2011 £nil). The directors have not recommended a dividend (2011 £nil).

DIRECTORS

The directors who served the company during the year were as follows

Mr H Birts resigned as a director on 6 December 2012

Ms K Austin resigned as a director on 6 December 2012

The following were appointed as directors on 6 December 2012

Mr Mark Fox

Ms Margaret Dixon

Mr Neil Manhas

Mr Aaron Moore-Saxton

DONATIONS

The company made no charitable and political contributions during the current or the previous period.

AUDITOR

KPMG LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
One Imperial Place
Elstree Way
Borehamwood
Hertfordshire
WD6 1JN

Signed by order of the directors



Mr Tim Colborn (Appointed 6 December 2012)
Company Secretary

Approved by the directors on 15 July 2012

PIZZA HUT HSR ADVERTISING LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
PERIOD FROM 5 DECEMBER 2011 TO 2 DECEMBER 2012

DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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 those 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,
- 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

PIZZA HUT HSR ADVERTISING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF PIZZA HUT HSR ADVERTISING LIMITED

PERIOD FROM 5 DECEMBER 2011 TO 2 DECEMBER 2012

We have audited the financial statements of Pizza Hut HSR Advertising Limited for the period from 5 December 2011 to 2 December 2012. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 2 December 2012 and of its results for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

PIZZA HUT HSR ADVERTISING LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
PIZZA HUT HSR ADVERTISING LIMITED *(continued)*
PERIOD FROM 5 DECEMBER 2011 TO 2 DECEMBER 2012

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



15 Canada Square
London
E14 5GL

22 JULY 2013

ROBERT BRENT (Senior Statutory
Auditor)
For and on behalf of
KPMG LLP
Chartered Accountants
& Statutory Auditor

PIZZA HUT HSR ADVERTISING LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 5 DECEMBER 2011 TO 2 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER	1	8,881,576	9,452,075
Cost of sales		(8,392,588)	(8,969,523)
Administrative expenses		(488,988)	(482,552)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
period as set out above

The notes on pages 7 to 9 form part of these financial statements

PIZZA HUT HSR ADVERTISING LIMITED

BALANCE SHEET

AS AT 2 DECEMBER 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors	4	855,626	1,176,466
Cash at bank and in hand		751,497	440,855
		<u>1,607,123</u>	<u>1,617,321</u>
CREDITORS: Amounts falling due within one year	5	<u>(1,607,023)</u>	<u>(1,617,221)</u>
NET CURRENT ASSETS		<u>100</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
SHAREHOLDER'S FUNDS	7	<u>100</u>	<u>100</u>

These financial statements were approved by the directors and authorised for issue on 12/7/13, and are signed on their behalf by

MR N MANHAS
Director



Company Registration Number 00894474

The notes on pages 7 to 9 form part of these financial statements

PIZZA HUT HSR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 5 DECEMBER 2011 TO 2 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Since it is part of a retail group the company operates a 52 or 53 week accounting period rather than a full calendar year, 52 weeks in 2012 (53 weeks in 2011)

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and a parent publishes a consolidated cash flow statement

Turnover

Turnover represents amounts paid by Pizza Hut franchisees pursuant to obligations under franchise agreements and by Pizza Hut (UK) Limited as Franchisor. Turnover also represents amounts received as volume rebates from vendors

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction

Marketing Costs

All marketing costs are expensed as they occur, with the exception of advance media payments which are expensed when the commercials are aired

Related Party Transactions

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts

As 100% of the company's voting rights are controlled within the group headed by Yum! Brands Inc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Yum! Brands Inc within which this company is included, can be obtained from the address in note 8

PIZZA HUT HSR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 5 DECEMBER 2011 TO 2 DECEMBER 2012

2. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year

3. OPERATING PROFIT

Operating profit is stated after charging

	2012	2011
	£	£
Auditor's remuneration - audit of the financial statements	<u>4,500</u>	<u>4,750</u>

4. DEBTORS

	2012	2011
	£	£
Trade debtors	831,866	812,802
Amounts owed by group undertakings	0	22,215
Other debtors	1,104	241,923
Prepayments and accrued income	<u>22,656</u>	<u>99,526</u>
	<u>855,626</u>	<u>1,176,466</u>

5. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	4,225	1,286,060
Amounts owed to group undertakings	30,112	290,941
Other creditors	<u>1,572,686</u>	<u>40,220</u>
	<u>1,607,023</u>	<u>1,617,221</u>

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012	2011
	£	£
Opening shareholder's funds	<u>100</u>	<u>100</u>
Closing shareholder's funds	<u>100</u>	<u>100</u>

PIZZA HUT HSR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 5 DECEMBER 2011 TO 2 DECEMBER 2012

8. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Yum! III (UK) Limited, a company registered in England and Wales. The smallest and largest group in which the results of the company are consolidated is that headed by Yum! Brands Inc, a company incorporated in the United States of America. The consolidated accounts of this group are available to the public and may be obtained from

Yum! Brands Inc
1441 Gardiner Lane
PO Box 37330
Louisville
Kentucky
40213
USA