

Company registered no: 1399879

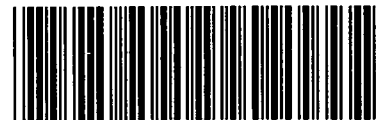
# **UB Humber Limited**

## **Report and Financial Statements**

**For the 52 Weeks Ended**

**28 December 2013**

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## **Strategic Report**

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The directors present their Strategic report and the financial statements for the 52 Weeks ended 28 December 2013.

### **Principal activity, review of the business and future developments**

The principal activity of the Company is to act as a finance Company for the United Biscuits Group ("Group"). No change in this activity is intended.

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

### **Principal risks and uncertainties**

Full details of the principal risks and uncertainties are set out in the report and financial statements of United Biscuits Topco Limited.

### **Financial risk management objectives**

Full details of the financial risk management objectives are set out in the report and financial statements of United Biscuits Topco Limited.

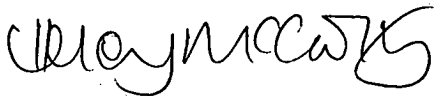
### **Key Performance Indicators**

Refer to United Biscuits Topco Limited for the Key Performance Indicators for the Group.

### **Results**

The profit for the period is shown in the profit and loss account on page 6.

On behalf of the board



**Helen McCarthy - Director**

## **Directors' Report**

The Directors present their Report for the 52 week period ended 28 December 2013

### **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 28 December 2013.

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

### **Dividends**

The directors do not recommend a dividend for the period (2012: Nil).

### **Auditors**

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

### **Directors' statement as to disclosure of information to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he / she is obliged to take as a director in order to make himself / herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the board



**Helen McCarthy - Director**

28 March 2014

Registered Office:

Hayes Park  
Hayes End Road  
Hayes  
Middlesex UB4 8EE

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**Statement of directors' responsibilities in respect of the financial statements**

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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.

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## **Independent Auditor's Report to the Members of UB Humber Limited**

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We have audited the financial statements of UB Humber Limited for the year ended 28 December 2013, which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 12. 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 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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 28 December 2013 and of its profit for the year 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Independent Auditor's Report to the Members of UB Humber Limited (continued)

### 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.

*Ernst & Young LLP*

Joe Yglesia (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

28 March 2014

## UB Humber Limited

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### Profit and Loss Account

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For the 52 Weeks ended 28 December 2013

		2013	2012
	Notes	£'000	£'000
Interest income	3	22,363	37,472
<b>Profit for the financial year before and after taxation</b>	<b>4,5</b>	<b>22,363</b>	<b>37,472</b>

All amounts relate to continuing activities.

There were no recognised gains or losses other than those disclosed above.

## UB Humber Limited

### Balance Sheet

As at 28 December 2013

	Notes	2013 £'000	2012 £'000
<b>Current Assets</b>			
Debtors : amounts falling due within one year	6	1,024,869	269,184
Debtors: amounts falling due after one year	7	-	733,322
<b>Net assets</b>		<b>1,024,869</b>	<b>1,002,506</b>
<b>Capital and Reserves</b>			
Called up share capital	8	657,417	657,417
Profit and loss account	9	367,452	345,089
<b>Total shareholder's funds</b>		<b>1,024,869</b>	<b>1,002,506</b>

Approved by the Board and signed on its behalf on 28 March 2014.



Helen McCarthy - Director



## **1 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. The Company is exempt from producing group financial statements, under s400 of the Companies Act 2006, as its ultimate UK parent undertaking, United Biscuits Topco Limited, has produced group financial statements as at 28 December 2013. These financial statements solely relate to UB Humber Limited.

### **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 temporary 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. Temporary 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.

### **Interest income**

Interest income is recognised as it accrues.

### **Cash flow statement**

The Company has not produced a cash flow statement as its ultimate UK parent undertaking, United Biscuits Topco Limited, has prepared a consolidated cash flow statement as at 28 December 2013.

## **2 Directors and employees**

H McCarthy, M Oldham and S Rose's remuneration 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.

**UB Humber Limited**  
Notes to the financial statements

**3 Interest income**

	2013	2012
	£'000	£'000
Interest earned from fellow Group companies	22,363	37,472

**4 Operating profit**

The Auditor's remuneration is borne by United Biscuits (UK) Limited.

**5 Tax on profit on ordinary activities**

The current tax charge on the profit on ordinary activities for the year 2013 is lower than the average rate of corporation tax in the UK of 23.25% (2012 – 24.5%). The differences are reconciled below:

	2013	2012
	£'000	£'000
Tax charge at UK statutory rate of tax at 23.25% (2012: 24.5%)	5,199	9,180
UK transfer pricing adjustments	1,996	1,383
Effect of World Wide Debt allocation	(7,478)	
Group relief claimed for no payment	283	(10,563)
Total tax charge	-	-
Profit on ordinary activities before taxation	22,363	37,472

**6 Debtors: amounts falling due within one year**

	2013	2012
	£'000	£'000
Amounts due from fellow Group companies	1,024,869	269,184

**7 Debtors: amounts falling due after one year**

	2013	2012
	£'000	£'000
Amounts due from fellow Group companies	-	733,322

**8 Share capital**

	Number '000	Ordinary Shares <sup>(1)</sup> £'000
<b>Authorised</b>		
At 28 December 2013 and 29 December 2012	657,417	657,417
<b>Issued, called up and fully paid</b>		
At 28 December 2013 and 29 December 2012	657,417	657,417

<sup>1</sup> Represents authorised, issued, called up and fully paid Ordinary Share of £1 each

**9 Reconciliation of shareholder's funds and movements on reserves**

	Share Capital £'000	Profit & Loss Account £'000	Total £'000
Balance as at 1 January 2012	657,417	307,617	965,034
Profit for the year	-	37,472	37,472
<b>Balance at 29 December 2012</b>	<b>657,417</b>	<b>345,089</b>	<b>1,002,506</b>
Balance as at 30 December 2012	657,417	345,089	1,002,506
Profit for the year	-	22,363	22,363
<b>Balance at 28 December 2013</b>	<b>657,417</b>	<b>367,452</b>	<b>1,024,869</b>

## **10 Inter-group cross-guarantee**

The Company, together with other subsidiary undertakings in the United Biscuits Group, has cross-guaranteed the Group's Senior facility, which is held by United Biscuits Holdco Limited. The amount outstanding under the facility as at 28 December 2013 was £646.8 million.

## **11 Related party transactions**

The Company has taken advantage of the exemptions laid out in the Financial Reporting Standard 8, "Related Party Transactions" not to disclose transactions with entities that are part of the United Biscuits Topco Limited group, on the grounds that consolidated financial statements of the group are publicly available. All entities party to the transactions are wholly owned by United Biscuits Topco Ltd.

## **12 Ultimate parent Company**

The Company's ultimate UK parent undertaking as at 28 December 2013 is United Biscuits Topco Limited. United Biscuits Topco Limited has included the Company in its group financial statements, copies of which may be obtained from its registered address:

Hayes Park  
Hayes End Road  
Hayes  
Middlesex UB4 8EE

The Company's ultimate parent undertaking is United Biscuits Luxco SCA, which is incorporated in Luxembourg.

The largest and smallest group in which the Company's financial statements are included is United Biscuits Topco Limited.