

Company registered no: 1494105

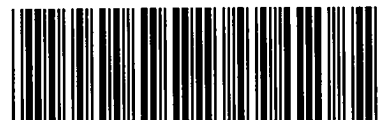
UB Foods US Limited

Report and Financial Statements

For the 53 Weeks Ended

3 January 2015

TUESDAY



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Strategic Report

The directors present their strategic report for the 53 Weeks ended 3 January 2015.

On 3 November 2014 the entire share capital of United Biscuits Luxco SCA, the then ultimate parent company of the Company, was acquired by UMV Global Foods Company Limited, a subsidiary of Yildiz Holdings AS, a Turkish company.

Principal activity, review of the business and future developments

The principal activity of the Company was to act as an investment holding 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 Luxco SCA, copies of which may be obtained from its registered office: 2-4 rue Eugene Ruppert, L-2453 Luxembourg.

Principal risks and uncertainties

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

Financial risk management objectives

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

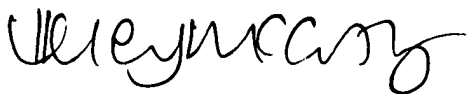
Key Performance Indicators

Refer to United Biscuits Luxco SCA for the Key Performance Indicators for the Group.

Results

The result 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 and the financial statements for the 53 Weeks ended 03 January 2015.

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 3 January 2015.

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

Dividends

The directors do not recommend a dividend for the period (2013:Nil).

Auditors

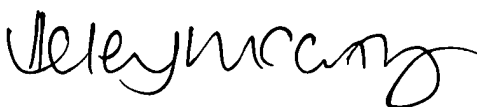
A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

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

10 April 2015

Registered Office:

Hayes Park
Hayes End Road
Hayes
Middlesex UB4 8EE

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.

Independent Auditor's Report to the Members of UB Foods US Limited

We have audited the financial statements of UB Foods US Limited for the year ended 03 January 2015, 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 03 January 2015 and of its result 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 matter 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 Foods US 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.

A handwritten signature in black ink, appearing to read "Joe Yglesia LLP".

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

10 April 2015

UB Foods US Limited

Profit and Loss Account

For the 53 Weeks ended 3 January 2015

		2014	2013
	Notes	£'000	£'000
Other income		-	-
Operating income before interest		-	-
Interest Income	3	-	3,248
Profit for the financial year before and after taxation	4, 5	-	3,248

All amounts relate to continuing activities.

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

UB Foods US Limited

Balance Sheet

As at 3 January 2015

	Notes	2014 £'000	2013 £'000
Current assets			
Debtors: amounts falling due after one year	6	-	-
Debtors: amounts falling due within one year	7	482,472	482,472
Net Current assets and Net assets		482,472	482,472
Capital and Reserves			
Called up share capital	8	1,000	1,000
Share premium	9	135,715	135,715
Profit and loss account	9	345,757	345,757
Total shareholders' funds		482,472	482,472

Approved by the Board and signed on its behalf on 10 April 2015



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 prior to the transaction on 3 November 2014, United Biscuits Luxco SCA, has produced group financial statements as at 3 January 2015. These financial statements solely relate to UB Foods US 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 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.

Interest Income

Interest income is recognised as it accrues.

Cash flow statement

The Company has not produced a cash flow statement as its ultimate parent undertaking prior to the transaction on 3 November 2014, United Biscuits Luxco SCA has prepared a consolidated cash flow statement as at 3 January 2015.

2 Directors and employees

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.

3 Interest income

	2014	2013
	£'000	£'000
Interest income from fellow Group companies	-	3,248

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 2014 is lower than the average rate of corporation tax in the UK of 21.5% (2013 – 23.25%). The differences are reconciled below:

	2014	2013
	£'000	£'000
Tax charge at UK statutory rate of 21.5% (2013: 23.25%)	-	755
UK transfer pricing adjustment	5,686	3,651
Effect of World Wide Debt Cap allocation	(5,686)	(4,406)
Tax losses utilised for no charge	-	-
Total tax charge	-	-
 Profit on ordinary activities before taxation	 -	 3,248

UB Foods US Limited
Notes to the financial statements

6 Debtors : amounts falling due after one year

	2014	2013
	£'000	£'000
Amounts due from fellow Group companies	<u>-</u>	<u>-</u>

7 Debtors : amounts falling due within one year

	2014	2013
	£'000	£'000
Amounts due from fellow Group companies	<u>482,472</u>	<u>482,472</u>

8 Share capital

	Number	Ordinary
	'000	Shares ⁽¹⁾
		£'000
Authorised		
At 3 January 2015 and 28 December 2013	<u>25,000</u>	<u>25,000</u>
Issued, called up and fully paid		
At 3 January 2015 and 28 December 2013	<u>1,000</u>	<u>1,000</u>

¹ 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	Share Premium	Profit & Loss Account	Total
	£'000	£'000	£'000	£'000
Balance at 30 December 2012	1,000	135,715	342,509	479,224
Profit for the period	-	-	3,248	3,248
Balance at 28 December 2013	1,000	135,715	345,757	482,472
Balance at 29 December 2013	1,000	135,715	345,757	482,472
Balance at 3 January 2015	1,000	135,715	342,757	482,472

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 UMV Global Foods Company Limited. The amount outstanding under the facility as at 03 January 2015 was £908.4m.

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 Luxco SCA 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 Luxco SCA.

12 Ultimate parent Company

Following the acquisition by UMV Global Foods Company Limited of the issued share capital of the Company's then ultimate parent company, United Biscuits Luxco SCA, the Company's ultimate parent undertaking as at 3 January 2015 is Yildiz Holdings AS. Prior to this transaction the ultimate parent company was United Biscuits Luxco SCA. United Biscuits Luxco SCA has included the Company in its group financial statements, copies of which may be obtained from its registered address:

2-4 rue Eugene Ruppert,
L-2453
Luxembourg.