

Company registration number: 01786682

WOODWARD FOODSERVICE LIMITED

Annual report and financial statements

For the year ended 31 December 2014

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Woodward Foodservice Limited

Annual report and financial statements for the year ended 31 December 2014

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Woodward Foodservice Limited

Annual report

For the year ended 31 December 2014

Directors' report

The directors submit their annual report and the audited financial statements for the year ended 31 December 2014.

Business review and principal activities

The Company is a limited company incorporated, domiciled and operating in the United Kingdom.

The Company had previously entered into certain property lease agreements in Deeside and Birmingham and prior to the acquisition of the company in 2008 by Brake Bros Limited the remaining terms of these leases were assigned to W F Group Limited. The acquisition of the Company by Brake Bros Limited in 2008 excluded these leasehold properties. The Company has not used either property since 2008 and will not use them again.

The Company, however, agreed to guarantee the performance of the covenants in the leases and to indemnify the landlords against all losses arising from any default in performance. W F Group Limited went into liquidation on 20 April 2011 and the landlords subsequently served notice on the Company requiring the Company to pay the charges due from W F Group Limited.

On 27 March 2014 the Company reached a settlement agreement with the landlords and agreed to pay a total sum of £943,000 in full and final settlement of the lease obligations. The payment made on 1 April 2014 released the Company from all obligations arising from the breach of any covenants, indemnities and other liabilities under or in respect of the leases.

The Company has ceased to trade and is now dormant, it is anticipated that it will remain dormant for the foreseeable future, consequently, the financial statements are prepared on a basis other than going concern.

The results of the Company for the year are set out in the income statement on page 4. The results for the Company show a profit on ordinary activities before taxation of £nil (2013: £6,250,000) for the year. The profit during the the previous year arose after agreeing the settlement of the lease obligations with the landlords (see note 2 to the financial statements for further details).

At the year end the company had net current liabilities of £18,000 (2013: £18,000).

Dividends

No interim dividends (2013: £nil) have been paid and the directors do not recommend a final dividend (2013: £nil).

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements are given below:

I R Goldsmith
A J Whitehead

Directors' third party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the directors and the Company Secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Company maintained a directors' and officers' liability insurance policy throughout the financial year, and to the date of signing these financial statements.

Independent auditors

During the year PricewaterhouseCoopers LLP resigned as auditor and Deloitte LLP was appointed as the new auditor.

Deloitte LLP shall remain in office until the Company or Deloitte LLP otherwise determine.

Disclosure of Information to auditors

So far as the directors are aware, there is no relevant audit information of which the auditor is unaware and the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

For the year ended 31 December 2014 the auditors' remuneration of £2,000 has been borne by the Company's parent undertaking Brake Bros Limited,

Financial risk management:

The Company is part of the group's risk management programme that seeks to limit the adverse effects of financial risks on the Company. The Company's principal financial risks relate to liquidity risks.

The UK Group's Board of Directors have the responsibility for setting the risk management policies. The policies are implemented by the central treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken. The UK Group has a policy and procedures manual that sets out specific guidelines to manage foreign currency exchange risk, interest rate risk, credit risk, liquidity risk, and the use of the financial instruments to manage these.

(a) Foreign currency exchange risk

The Company is not exposed to foreign currency exchange risks.

(b) Interest rate risk

The Company has no interest bearing assets or liabilities.

(c) Credit risk

The Company has no third party credit risk.

(d) Liquidity risk

The Company has liquidity risk.

Woodward Foodservice Limited

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For the year ended 31 December 2014

Directors' report (continued)

Statement of 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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.

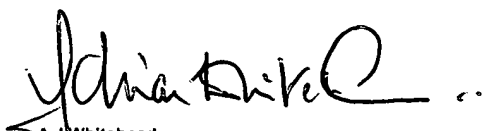
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial; 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a Strategic Report.

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



A J Whitehead
Director
26 March 2015

Company registration number: 01786682

Registered office:
Enterprise House
Eureka Business Park
Ashford
Kent
TN25 4AG

Woodward Foodservice Limited

Annual report

For the year ended 31 December 2014

Independent auditor's report to the members of Woodward Foodservice Limited

We have audited the financial statements of Woodward Foodservice Limited for the year ended 31 December 2014 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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, 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

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 annual 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 31 December 2014 and of the result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

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

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.

Richard Howe ACA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

26 March 2015

Woodward Foodservice Limited

Annual report

For the year ended 31 December 2014

Income statement

For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Revenue	2	-	-
Operating income	2	-	6,302
Operating profit	2	-	6,302
Analysed as:			
Operating loss before exceptional items	2	-	(87)
Exceptional items	2	-	6,389
Finance costs	3	-	(52)
Profit on ordinary activities before taxation		-	6,250
Income tax	4	-	-
Profit for the year attributable to owners of the Company		-	6,250

The Company has no recognised income and expenses other than those included in the income statement above and therefore no separate statement of other comprehensive income has been presented.

The notes on pages 8 to 12 form an integral part of these financial statements.

Woodward Foodservice Limited
Annual report
For the year ended 31 December 2014

Statement of financial position

As at 31 December 2014

	Note	£'000	2014 £'000	2013 £'000
Assets				
Current assets				
Trade and other receivables	5		-	955
Current liabilities				
Trade and other payables	6	(18)		(973)
Provisions for other liabilities and charges	7	-		-
			(18)	(973)
Net current liabilities			(18)	(18)
Equity				
Share capital	8		48,008	48,008
Share premium account			760	760
Capital reserve			37,260	37,260
Accumulated deficit	9		(86,046)	(86,046)
Total equity			(18)	(18)

The notes on pages 8 to 12 form an integral part of these financial statements.

These financial statements on pages 4 to 12 were approved by the Board of Directors on **26** March 2015 and were signed on its behalf by:



AJ Whitehead
 Director

Company registration number: 01786682

Woodward Foodservice Limited

Annual report

For the year ended 31 December 2014

Statement of changes in equity

	Note	Share capital £'000	Share premium account £'000	Capital reserve £'000	Accumulated deficit £'000	Total equity £'000
At 1 January 2013	8,9	48,008	760	37,260	(92,296)	(6,268)
Profit for the year	9	-	-	-	6,250	6,250
At 1 January 2014	8,9	48,008	760	37,260	(86,046)	(18)
Result for the year	9	-	-	-	-	-
At 31 December 2014	8,9	48,008	760	37,260	(86,046)	(18)

The notes on pages 8 to 12 form an integral part of these financial statements.

Woodward Foodservice Limited

Annual report

For the year ended 31 December 2014

Statement of cash flows

For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Cash flows from operating activities			
Cash generated from operations	10	-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-

The notes on pages 8 to 12 form an integral part of these financial statements.

Woodward Foodservice Limited

Annual report

For the year ended 31 December 2014

Notes to the financial statements

1. Accounting policies

General information

These financial statements are the financial statements of Woodward Foodservice Limited ("the Company") for the year ended 31 December 2014. These financial statements were authorised for issue by the Board of Directors on 26 March 2015.

Significant accounting policies

The Company's principal accounting policies adopted 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.

Basis of preparation

These financial statements have been prepared in accordance with IFRS, as adopted by the European Union, International Financial Reporting Interpretations Committee ('IFRIC') interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Adoption of new and revised Standards

The following revised Standard has been adopted in the current year. The adoption has not had any significant impact on the amounts reported in these financial statements:

- Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

- IFRS 9	Financial Instruments
- IFRS 15	Revenue
- IAS 16 (amendments)	Property, Plant and Equipment
- IAS 27 (amendments)	Investment Entities
- IAS 38 (amendments)	Intangible Assets
- IAS 39 (amendments)	Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC Interpretation 21	Leases
- Various amendments resulting from Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle	
- Various amendments resulting from 2014 Annual Improvements to IFRSs	

The directors do not expect that the adoption of the Standards and Interpretations listed above will have a material impact on the financial statements of the Company in future periods:

Going concern

At the year end, the Company had net liabilities amounting to £18,000 (2013: £18,000). Following the settlement agreement of the property lease obligations, the parent company has confirmed that it will not require repayment of amounts owed by the Company until such a time as the Company has sufficient funds to repay its liabilities as they fall due. The Company has ceased to trade and is now dormant, on this basis the directors have prepared the financial statements on a basis other than going concern.

Exceptional items

Where items of income and expense included in the income statement are considered to be material and exceptional in nature, separate disclosure of their nature and amount is provided in the financial statements. These items are classified as exceptional items. The Company considers the size and nature of an item both individually and when aggregated with similar items, when considering whether it is material.

Financial assets

The Company classifies its financial assets into the following category: loans and receivables. The classification is based on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the date of the statement of financial position. These are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' in the statement of financial position.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 2 months overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of a trade receivables impairment account, and the amount of the loss is recognised in the income statement within direct purchase cost. When a trade receivable is uncollectable it is written off against the trade receivables impairment account. Subsequent recoveries of amounts previously written off are credited in the income statement.

Trade payables

Trade payables are non interest-bearing, are recognised initially at fair value and are subsequently measured at amortised cost.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised. Deferred income tax is measured on an undiscounted basis.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised.

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1. Accounting policies (continued)

Provisions

Provisions are formed for legally enforceable or constructive obligations existing on the date of the statement of financial position, the settlement of which is likely to require outflow of resources and the extent of which can be reliably estimated. Where material to the financial statements, provisions are discounted over the life of their expected cash flows.

Leases

Leases in which a significant portion of the risks and rewards of ownership are transferred to the Company are classified as finance leases.

Assets acquired under finance leases are included in the statement of financial position as property, plant and equipment and are depreciated over the shorter of their useful lives and the lease term. The capital element of future rentals is treated as a liability. Rentals are apportioned between reductions of the respective liabilities and finance charges, which are dealt with under finance costs in the income statement.

Rentals paid under operating leases (those leases where a significant portion of the risks and rewards of ownership are retained by the lessor) are charged to the income statement on a straight line basis over the term of the lease.

Share capital

Where the Company issues shares or other financial instruments, these financial instruments are classified as a financial liability, financial asset or equity according to the substance of the contractual arrangement, or its component parts. Dividends or interest arising on such financial instruments are recognised according to the classification of the financial instrument.

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2. Revenue and operating profit

	2014 £'000	2013 £'000
Administrative expenses	-	(87)
Exceptional items (see note below)	-	6,389
Operating profit	-	6,302

The Company has not traded since 31 December 2009.

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation is arrived at after charging:		
Legal fees	-	82
Auditors' remuneration - statutory audit services	-	5

Exceptional Items

Exceptional items are in respect of onerous provisions on property leases.

The Company had previously entered into certain property lease agreements in Deeside and in Birmingham and prior to the acquisition of the company by Brake Bros Limited on 26 September 2008 the remaining terms of the leases were assigned to W F Group Limited. The Company no longer uses either property and will not use them again.

The Company, however, agreed to guarantee the performance of the covenants in the leases and to indemnify the landlords against all losses arising from any default in performance. W F Group Limited went into liquidation on 20 April 2011 and during 2011 the landlords subsequently served notice on the Company requiring the company to pay the charges due from W F Group Limited.

On 27 March 2014 the Company reached an agreement to settle these obligations for £943,000, as a result of this agreement the remaining onerous lease provision of £6,389,000 was reversed in 2013 and the actual settlement amount recognised as an accrual at 31 December 2013.

3. Finance costs

	2014 £'000	2013 £'000
Finance costs:		
Unwinding of discount (see note 7)	-	52
Finance costs	-	52

4. Income tax

	2014 £'000	2013 £'000
Income tax	-	-

A reconciliation of the income tax for the year compared to the effective standard rate of corporation tax is summarised below:

	2014 £'000	2013 £'000
Profit / (loss) on ordinary activities before tax	-	6,250
At 21.5% (2013: 23.25%)	-	1,453
Effects of:		
Utilisation of previously unrecognised tax losses	-	(1,453)
Tax credit	-	-

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5. Trade and other receivables

	As at 31 December 2014 £'000	As at 31 December 2013 £'000
Amounts owed by parent undertaking	-	955

As of 31 December 2014, amounts owed by the parent undertaking of £nil (2013: £955,000) were fully performing.

The book value of trade and other receivables with a maturity of less than one year are assumed to approximate to fair value.

6. Trade and other payables

	As at 31 December 2014 £'000	As at 31 December 2013 £'000
Amounts owed to parent undertaking	18	-
Accruals	-	973
	18	973

7. Provisions for other liabilities and charges

	2014 £'000	2013 £'000
Property lease obligations		
At 1 January	-	8,889
Amounts utilised during the year	-	(1,609)
Reclassification to accruals	-	(943)
<i>(Credited) / charged to the income statement during the year:</i>		
Unwinding of discount	-	52
Unused amounts reversed	-	(6,389)
At 31 December	-	-
 Non-current	-	-
Current	-	-
	-	-

8. Share capital

	2014 Number	2013 Number
Authorised		
Ordinary shares of £1 each: 48,008,000 (2013: 48,008,000)	48,008,000	48,008,000
 Allotted, called up and fully paid	2014 £'000	2013 £'000
Ordinary shares of £1 each: 48,008,000 (2013: 48,008,000)	48,008	48,008

9. Accumulated deficit

	2014 £'000	2013 £'000
At 1 January	(86,046)	(92,296)
Profit for the year	-	6,250
At 31 December	(86,046)	(86,046)

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For the year ended 31 December 2014

10. Cash generated from operations

Reconciliation of profit before taxation to cash generated from operations

	2014 £'000	2013 £'000
Profit before taxation	-	6,250
<i>Adjustments for:</i>		
Finance costs	-	52
Decrease in provisions for other liabilities and obligations	-	(7,332)
Property lease obligations paid	-	(1,609)
(Decrease) / increase in trade and other payables	(973)	955
Increase in amounts owed to parent undertaking	18	-
Decrease in amounts owed by parent undertaking	955	1,684
Cash generated from operations	-	-

11. Employee and directors' emoluments

No emoluments were payable to the directors in respect of services to the Company and the Company did not have any employees during the current financial year or preceding financial year.

12. Commitments

The Company does not have any operating lease commitments.

13. Related party transactions

During the year the Company has not entered into any transactions with other companies in the Cucina (BC) Luxco S.à r.l. group, which require disclosure under IAS24.

The cost of the annual return fee was borne by a fellow subsidiary company without any right of reimbursement.

	2014 £'000	2013 £'000
Amounts owed to parent undertaking	(18)	-
Amounts owed by parent undertaking	-	955

None of the balances are secured.

14. Ultimate parent company and controlling party

The immediate parent undertaking and controlling party is Brake Bros Limited a company incorporated in Great Britain.

The ultimate parent undertaking is Cucina (BC) Luxco S.à r.l., a private limited company registered in Luxembourg. The ultimate controlling party of the Company is Bain Capital Fund IX E LP and Bain Capital Fund VIII E LP, both are exempted limited partnerships registered in the Cayman Islands, which are indirectly controlled by Bain Capital Investors LLC, a Delaware limited liability company.

The parent undertaking of the smallest group to consolidate these financial statements is Brake Bros Limited and the parent undertaking of the largest UK group to consolidate these financial statements is Cucina Lux Investments Limited. Copies of Brake Bros Limited and Cucina Lux Investments Limited consolidated financial statements can be obtained from the Company Secretary at Enterprise House, Eureka Business Park, Ashford, Kent, TN25 4AG.

15. Post balance sheet events

There were no post balance sheet events.