
**H. J. HEINZ FROZEN & CHILLED FOODS
LIMITED**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

**FOR THE 52 WEEK PERIOD ENDED
01 JANUARY 2017**

Company number 02207650



H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

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H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

GENERAL COMPANY INFORMATION

IMMEDIATE PARENT COMPANY

H. J. Heinz Manufacturing UK Limited
The Shard
32 London Bridge Street
London
SE1 9SG

ULTIMATE PARENT COMPANY

The Kraft Heinz Company
PO Box 57
Pittsburgh
Pennsylvania 15230-0057
United States of America

COMPANY SECRETARY AND REGISTERED OFFICE

Victoria White

The Shard
32 London Bridge Street
London
SE1 9SG

Registered Number 2207650

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

Registered number 2207650

STRATEGIC REPORT FOR THE 52 WEEK PERIOD ENDED 01 JANUARY 2017

The directors present their strategic report on the Company for the 52 week period ended 01 January 2017. The prior year report and financial statements were prepared for the 53 week period ended 03 January 2016.

Business review and future developments

The Company made a profit for the 52 week period financial ended 01 January 2017 of £0.3m (53 week period ended 03 January 2016 profit of £3.9m). Net liabilities as at 01 January 2017 amounted to £12.3m (03 January 2016: net liabilities £12.6m).

The Company ceased manufacturing at the end of April 2015 and all operating activities ended in the year ended 03 January 2016. During the year ended 01 January 2017, the Company was a non-trading entity. There are no plans to restart manufacturing or trading activity in the near future. The profit generated in the year ended 01 January 2017 derives from intercompany transactions.

Given the nature of the Company and its activities, the directors do not believe that a further analysis of the Company's key performance indicators is necessary to provide a fair and balanced view of the developments and performance of the Company's business during the period. The Company expects no further changes to the business activities conducted.

Principal risks

The Company's operations expose it to a variety of financial risks including liquidity risk and cash flow interest rate risk. The Company has in place risk management processes that seek to limit the adverse effects on its financial performance by monitoring levels of debt, liquidity and exchange rate risk and the related financial costs.

The H. J. Heinz Group has a centralised group treasury department that manages the principal risks on a group basis rather than on a statutory entity basis. Funding for the Company is through inter-company arrangements.

Liquidity risk

The Company maintains a debt profile including where appropriate short term debt finance designed to ensure the Company has sufficient funds for its operation.

Cash flow interest rate risk

The Company has interest bearing liabilities which are managed by the centralised treasury department on a group basis rather than on a statutory entity basis.

On behalf of the Board



C. Page

Director

Date:

29 JUNE 2017

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 01 JANUARY 2017

The Directors present their report and the audited financial statements of the Company for the 52 week period ended 01 January 2017.

Principal activities

A non-trading company.

Dividends

No dividends were paid in the period. The Directors do not recommend the payment of a dividend (53 weeks to 03 January 2016: Nil).

Directors

The members of the board of directors during the period and up to the date of signing the financial statements were as follows:

C Page
J Favre

Directors' Indemnity

The directors have the benefit of a third party indemnity provision as defined by Section 234 of the Companies Act 2006. This provision was in force throughout the current financial period and is currently in force. Directors' and officers' liability insurance in respect of the Company and its directors has been maintained throughout the financial period.

Going concern

There are no plans to liquidate the Company. The directors are of the opinion that the Company remains a going concern due to the financial support from H. J. Heinz Manufacturing UK Limited. The directors have received confirmation that H. J. Heinz Manufacturing UK Limited intend to support the Company for at least one year after these financial statements are signed.

Future development

The Company expects no further changes to the business activities conducted.

Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial 52 week period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 01 JANUARY 2017 (CONTINUED)

- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the Board



C. Page
Director

Date: 29 JUNE 2017

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

Independent auditors' report to the members of H. J. Heinz Frozen & Chilled Foods Limited

Report on the financial statements

Our opinion

In our opinion, H. J. Heinz Frozen & Chilled Foods Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 1 January 2017 and of its loss for the 52 week period (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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 1 January 2017;
- the statement of comprehensive income for the period then ended;
- the statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

Independent auditors' report to the members of H. J. Heinz Frozen & Chilled Foods Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of the Directors' Responsibilities set out on page 4-5, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves


We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Sarah Quinn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

29 June 2017

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE 52 WEEK PERIOD ENDED 01 JANUARY 2017

		52 weeks to 01 January 2017 £m	53 weeks to 03 January 2016 £m
	Note		
Turnover	4a	-	17.8
Cost of sales		-	(11.2)
		<hr/>	<hr/>
Gross (loss)/profit		-	6.6
Administrative expenses	4b	<u>0.1</u>	<u>(0.4)</u>
Exceptional items	4c	-	(3.0)
Profit on disposal of fixed assets	4c	-	1.4
Interest Payable and similar expenses	5	(0.2)	(0.4)
Other operating income		0.7	-
		<hr/>	<hr/>
Profit before taxation		0.6	4.2
Tax on profit	7	<u>(0.3)</u>	<u>(0.3)</u>
Profit for the financial period	13	<u>0.3</u>	<u>3.9</u>
Total comprehensive income for the period		<u>0.3</u>	<u>3.9</u>

All results in current year derive from continuing operations, all results in prior year derive from discontinued operations.

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 01 JANUARY 2017

	Note	As at 01 January 2017 £m	As at 03 January 2016 £m
Current assets			
Debtors	9	25.9	28.1
Cash at bank and in hand		-	-
		<u>25.9</u>	<u>28.1</u>
Creditors: amounts falling due within one year	10	<u>(38.2)</u>	<u>(40.7)</u>
Net current liabilities		<u>(12.3)</u>	<u>(12.6)</u>
Total assets less current liabilities		<u>(12.3)</u>	<u>(12.6)</u>
Net liabilities		<u>(12.3)</u>	<u>(12.6)</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	<u>(12.3)</u>	<u>(12.6)</u>
Total shareholders' deficit		<u>(12.3)</u>	<u>(12.6)</u>

The notes on pages 11 to 18 are an integral part of these financial statements.

The financial statements on pages 8 to 18 were authorised for issue by the Board of directors on and signed on its behalf by:



C Page
Director

Date: 29 JUNE 2017

Company number 02207650

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE 52 WEEK PERIOD ENDED 01 JANUARY 2017

	Retained earnings £ m	Total shareholders' funds £ m
Balance as at 28 December 2014	(16.5)	(16.5)
Profit for the financial year	3.9	3.9
Balance as at 03 January 2016	(12.6)	(12.6)
Profit for the financial year	0.3	0.3
Balance as at 01 January 2017	(12.3)	(12.3)

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 01 JANUARY 2017

1. GENERAL INFORMATION

The Company is a private company limited by shares, incorporated and domiciled in England. The address of its registered office is The Shard, 32 London Bridge Street, London, SE1 9SG.

The Company ceased manufacturing in April 2015 and has been a non-trading entity ever since.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom including FRS 102. Amendments to FRS 102 (issued in July 2015) have been adopted in these financial statements. This is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 was 29 December 2014. Details of the transition to FRS 102 are disclosed in note 17.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Due to the nature of the Company's activities, it is deemed that there are no such areas which would require special disclosures in these financial statements.

3. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been applied consistently throughout the period in dealing with items which are considered material in relation to the Company's financial statements. The Company has adopted FRS 102 in these financial statements. Details of the transition are disclosed in Note 16.

- a) These financial statements have been prepared on the going concern basis, based on financial support from H. J. Heinz Manufacturing UK Limited, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.
- b) The Kraft Heinz Company, incorporated in the USA, is the ultimate parent undertaking and controlling party of the Company. The Company's result is included in the consolidated financial statements of Kraft Heinz Company that is the highest entity where financial statements are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102, Section 7 "Cash Flow Statement".
- c) All subsidiaries of the ultimate parent The Kraft Heinz Company, 3G Special Situation Fund III LLP and Berkshire Hathaway Inc. are considered to be related parties. The Company has taken advantage of the exemptions conferred by FRS 102, Section 33 "Related Party Disclosures" not to make disclosures concerning transactions that are part of Kraft Heinz Company which is incorporated in the USA, whose financial statements are publicly available.
- d) On the basis that the Company meets the requirements of a 'qualifying entity' in accordance with FRS 102, the Company has decided to adopt a disclosure exemption regarding the presentation of certain financial instrument disclosures, as required by sections 11 and 12.
- e) Turnover in prior year consists of sales to the Heinz European Supply Chain and excludes value added tax. Turnover was recognised when persuasive evidence of an arrangement exists, delivery of goods to customer has occurred, the selling price to the buyer is determinable and payment is reasonably assured.
- f) Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are converted to sterling at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account in the period in which they arise.

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 01 JANUARY 2017 (CONTINUED)

- g) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.
- h) Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts.
- i) The Company's operations expose it to liquidity risk and also other financial risks. Liquidity risk of the Company is maintained via a debt profile, if appropriate, short term debt finance designed to ensure the Company has sufficient funds for its operation.
- j) The Company is in a net liability position. There are no plans to liquidate the Company. The directors are of the opinion that the Company remains a going concern due to the financial support from H. J. Heinz Manufacturing UK Limited. The directors have received confirmation that H. J. Heinz Manufacturing UK Limited intend to support the company for at least one year after these financial statements are signed.

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 01 JANUARY 2017 (CONTINUED)

4. DETAILS TO THE PROFIT AND LOSS ACCOUNT

a) Turnover

The company's activities in prior year consisted solely of the manufacturing and sale of frozen and chilled food products. This activity was discontinued on 30 April 2015 and since then, the Company has been a non-trading company.

Analysis of turnover by geographical destination:

	52 weeks to 01 January 2017 £m	53 weeks to 03 January 2016 £m
Europe	-	17.8
	-	17.8

b) Administration expense

The audit fee is borne by H.J. Heinz Foods UK Limited, a fellow group company, and amounts are recharged to H.J. Heinz Frozen and Chilled Foods Limited. The audit fee allocated to H.J. Heinz Frozen and Chilled Foods Limited is £8,000 (2015: £17,000).

c) Exceptional items

This is stated after charging / (crediting):

	52 weeks to 01 January 2017 £m	53 weeks to 03 January 2016 £m
Depreciation of tangible fixed assets	-	0.5
Severance	-	(1.3)
Operating leases - plant and machinery	-	-
Impairment charge of fixed assets	-	0.9
Release of provision of engineering stock	-	-
Write off of stock	-	3.5
Write off of debtors and other receivables	-	(0.1)
Termination fees for vendor contract	-	-
Profit on disposal of fixed assets	-	(1.4)

All exceptional items are related to the year ended 03 January 2016. The Site was sold in May 2015 for £2.5m including all associated costs, resulting in a recognised gain of £1.4m. As the result of the closure of the site, the Company recognised an exceptional loss of £3.0m in the year ended 03 January 2016. This included a release of prior year unutilised restructuring provisions of £1.3m, a net gain relating to debtors releases of £0.1m, write off of engineering and regular stock of (£3.5m) and an impairment loss on tangible assets of (£0.9m).

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 01 JANUARY 2017 (CONTINUED)

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	53 weeks to 03 January 2017 £m	53 weeks to 03 January 2016 £m
Interest payable and similar charges		
To group undertakings	0.2	0.4
Total interest payable	<u>0.2</u>	<u>0.4</u>

6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The monthly average number of employees including directors during the period, analysed between appropriate classes is shown below:

	52 weeks to 01 January 2017 Number	53 weeks to 03 January 2016 Number
Manufacturing operations	-	48
	<u>-</u>	<u>48</u>

Employment costs - all employees including directors:

	52 weeks to 01 January 2017 £m	53 weeks to 03 January 2016 £m
Wages and salaries	-	3.0
Social security costs	-	0.3
Other pension costs	-	-
	<u>-</u>	<u>3.3</u>

Directors

The directors' emoluments were paid by the fellow group subsidiary H. J. Heinz Foods UK Limited for their services to the group as a whole. No emoluments are paid by the Company for their services to the Company. It's not possible to make an accurate apportionment of the emoluments for the purpose of disclosure in these financial statements in 52 week period ended 01 January 2017 and 53 week period ended 03 January 2016.

As the Company ceased manufacturing on 30 April 2015, all employees were made redundant.

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 01 JANUARY 2017 (CONTINUED)

7. TAX ON PROFIT

(a) Analysis of charge in the financial period

	52 weeks to 01 January 2017 £m	53 weeks to 03 January 2016 £m
Current tax		
UK corporation tax	0.1	(1.5)
Adjustments in respect of prior period	0.2	(0.3)
Total current tax	0.3	(1.8)
Deferred tax		
Origination and reversal of timing differences	-	2.0
Adjustments in respect of prior period	-	0.1
Total deferred tax (note 12)	-	2.1
Tax on profit	0.3	0.3

(b) Factors affecting the tax charge for the period

The tax assessed for the period is higher (53 week period to 03 January 2016: lower) than the standard rate of corporation tax in the UK of 20.00% (53 week period to 03 January 2016: 20.25%). The tax differences are explained below:

	52 weeks to 01 January 2017 £m	53 weeks to 03 January 2016 £m
Profit on ordinary activities before taxation	0.6	4.2
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.00% (53 weeks to 03 January 2016: 20.25%)	0.1	0.9
Effects of:		
Permanent differences	-	(0.3)
Accelerated capital allowance	-	(2.1)
Adjustments in respect of prior period	0.2	(0.3)
Deferred tax: timing differences		2.0
Deferred tax: adjustments in respect of prior period		0.1
Total tax	0.3	0.3

(c) Factors affecting future tax charges

Enacted changes to the UK corporation tax rate will reduce the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020. The effect of these changes has been reflected in these financial statements.

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 01 JANUARY 2017 (CONTINUED)

8. INVESTMENTS

	Total Investment £
At 03 January 2016 and 01 January 2017	<u>2</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets and cash flows.

Details of Investments:

Subsidiary undertakings	Type of business	% Ordinary share capital held	Country of incorporation
H.J. Heinz Pension 2000 Trust Ltd (UK)	Non trading	100% Direct	England and Wales

The registered office for those subsidiaries incorporated in England and Wales is The Shard, 32 London Bridge Street, London, SE1 9SG.

9. DEBTORS

	As at 01 January 2017 £m	As at 03 January 2016 £m
Amounts owed by group undertakings	26.0	25.8
Corporation tax	<u>(0.1)</u>	<u>2.3</u>
	<u>25.9</u>	<u>28.1</u>

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 01 JANUARY 2017 (CONTINUED)

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 01 January 2017 £m	As at 03 January 2016 £m
Trade creditors	-	0.1
Amount owed to group undertakings	38.2	40.6
	<u>38.2</u>	<u>40.7</u>

An amount of £0.4m (as at 03 January 2016 £2.0m) included in amounts owed to group undertakings relates to intercompany trading balances, and is unsecured, interest free and payable on demand. The amount of £37.8m (as at 03 January 2016 £0m) relates to intercompany cash-pooling payable. The amount of £0 (as at 03 January 2016: £38.6m) owed to group undertakings are related to short term loans charged at a market rate of interest (Official Cash Rate as per the Bank of England plus 1%).

11. DEFERRED TAXATION

	As at 01 January 2017 £m	As at 03 January 2016 £m
Opening balance - deferred tax asset	-	(2.1)
Charge to profit and loss account	-	2.1
Closing balance - deferred tax (asset)/liability	-	-

12. CALLED UP SHARE CAPITAL

	Authorised		Allotted and fully paid	
	As at 01 January 2017 £	As at 03 January 2016 £	As at 01 January 2017 £	As at 03 January 2016 £
Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>28,323</u>	<u>28,323</u>

13. PROFIT AND LOSS ACCOUNT

	£m
Balance as at 04 January 2016	(12.6)
Profit for the financial period	<u>0.6</u>
Balance as at 01 January 2017	<u>(12.0)</u>

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 01 JANUARY 2017 (CONTINUED)

14. GUARANTEES

The Company acts as one of a number of guarantors with respect to H. J. Heinz 2000 Pension Trust Limited as a trustee of the Heinz 2000 Pension plan, H. J. Heinz Trust Limited as a trustee of the Heinz Management Pension Plan and H.J. Heinz Pension Trust limited as a trustee of the Heinz 1975 Pension Plan (and, following the merger of the Heinz Management Pension Plan with Heinz 1975 Pension Plan, the Heinz UK Plan). The following entities are all guarantors: Fall Ridge Partners LLP, H.J. Heinz Company Limited, HP Foods Limited, H.J. Heinz Foods UK Limited, H.J. Heinz Frozen & Chilled Foods Limited, Heinz Single Service Limited, H.J. Heinz Manufacturing UK Limited and of Highview Atlantic Finance Company Limited.

The guarantees were issued to the trustees of the respective pension plans and cover all present and future obligations and liabilities of each of the above companies (up to and including any debt payable under Section 75(2) of the Pensions Act 1995). Further details with respect to the above pension plans are disclosed in the financial statements of H. J. Heinz Manufacturing UK Limited and H. J. Heinz Foods UK Limited.

15. IMMEDIATE AND ULTIMATE PARENT COMPANY UNDERTAKING AND RELATED PARTIES

The immediate parent undertaking of H. J. Heinz Frozen & Chilled Foods Limited is H. J. Heinz Manufacturing UK Limited, a company registered in England and Wales.

The Kraft Heinz Company, incorporated in the USA, is the ultimate parent undertaking and controlling party of the Company.

The smallest group in which the results of the Company are consolidated is that of Kraft Heinz Foods Company. The largest group in which the results of the Company are consolidated is that of The Kraft Heinz Company. Copies of these consolidated financial statements can be obtained from 1 PPG Place, Suite 3400, Pittsburgh, Pennsylvania 15222, U.S.A.

16. TRANSITION TO FRS 102

This is the first year the Company has presented its results under FRS 102. The date of transition to FRS 102 was 29 December 2014. Disclosures have been amended, other than that there have been no changes to the financial statements.