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## **H. J. Heinz Frozen & Chilled Foods Limited**

### **Annual Report and Financial Statements**

**Financial Period Ended 29 December 2018**

**Company number: 02207650**



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**COMPANY INFORMATION**

**Board of directors**

Chris Page  
Julien Favre

**Immediate Parent Company**

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

**Registered office**

The Shard  
32 London Bridge Street  
London  
SE1 9SG

**Registered number:** 02207650

**Ultimate Parent Company**

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

**Independent Auditors**

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

**DIRECTORS' REPORT  
FOR THE 52-WEEK PERIOD ENDED 29 DECEMBER 2018**

The Directors of the Company have pleasure in presenting their report together with the audited financial statements of the Company for the 52-week period ended 29 December 2018.

**Directors**

The following directors held office during the period and up to the date of signing the financial statements:

C Page  
J Favre

**Results**

The Company ceased manufacturing at the end of April 2015.

The Company made a loss for the 52-week period ended 29 December 2018 of £22,451k (52-week period ended 30 December 2017: loss of £569k). Net assets as at 29 December 2018 amounted to £71k (30 December 2017: net liabilities of £12,853k). The key driver for the loss during the period is attributable to the Company forgiving amounts owed to the group.

**Future developments**

No changes to the activities of the Company are foreseen in the near future.

**Financial risk management**

The Company is exposed to a variety of financial risks including foreign currency 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 Kraft Heinz Company (the Group) has a centralised treasury department that manages financial risks on a Group basis rather than on a statutory entity basis. Funding for the Company is through intercompany arrangements.

**Foreign Currency Risk**

The Company might be exposed to foreign currency risk through its various currency transactions. The Company's exposure is continually monitored and managed by Group Treasury.

**Qualifying third-party 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.

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

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).

**DIRECTORS' REPORT  
FOR THE 52-WEEK PERIOD ENDED 29 DECEMBER 2018 (CONTINUED)**

**Statement of directors' responsibilities in respect of the financial statements (continued)**

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;
- 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 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.

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.

**Small Companies' exemption**

In preparing the Directors' Report, the directors have taken advantage of the small companies' exemption under section 415(A) of the Companies Act 2006. The Directors' have also taken exemption under section 414(B) not to prepare a Strategic Report.

**Disclosure of information to auditors**

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

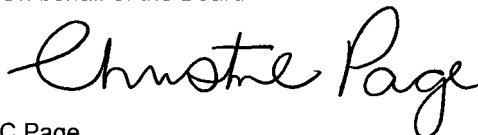
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he/she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish 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. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Company Act 2006.

**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.

On behalf of the Board



C Page  
Director  
Date: 11 July 2019

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

## **Report on the audit of the financial statements**

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### **Opinion**

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

- give a true and fair view of the state of the company's affairs as at 29 December 2018 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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 29 December 2018; the Statement of Comprehensive Income, the Statement of Changes in Equity for the 52 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's principal activities and wider economy.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 29 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

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.

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## Other required reporting

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### Companies Act 2006 exception reporting

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

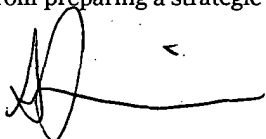
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Sarah Quinn (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge  
19 July 2019



**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 52-WEEK PERIOD ENDED 29 DECEMBER 2018**

	Note	52-week period to 29 December 2018 £000's	52-week period to 30 December 2017 £000's
Administrative expenses		(22,777)	(8)
Other operating income / (expenses)		154	(298)
<b>Operating loss</b>	5	<u>(22,623)</u>	<u>(306)</u>
Interest receivable	6	170	-
Interest payable	6	-	(327)
<b>Loss before taxation</b>		<u>(22,453)</u>	<u>(633)</u>
Tax credit on loss	8	2	64
<b>Loss for the financial period</b>		<u>(22,451)</u>	<u>(569)</u>
<b>Total comprehensive expense for the financial period</b>		<u>(22,451)</u>	<u>(569)</u>


The notes on pages 11 to 17 are an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION  
AS AT 29 DECEMBER 2018**

	Note	As at 29 December 2018 £000's	As at 30 December 2017 £000's
<b>Fixed assets</b>			
Investments	9	-	-
<b>Current assets</b>			
Debtors	10	<u>75</u>	<u>24,048</u>
		<u>75</u>	<u>24,048</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(4)</u>	<u>(36,901)</u>
<b>Net current assets / (liabilities)</b>		<u>71</u>	<u>(12,853)</u>
<b>Total assets less current liabilities</b>		<u>71</u>	<u>(12,853)</u>
<b>Capital and reserves</b>			
Called up share capital	12	28	40
Capital contribution	12	35,389	-
Profit and loss account		<u>(35,346)</u>	<u>(12,893)</u>
<b>Total shareholders' funds</b>		<u>71</u>	<u>(12,853)</u>

The notes on pages 11 to 17 are an integral part of these financial statements.

The financial statements of the Company (registered number: 02207650) on pages 8 to 17 were authorised for issue by the Board of Directors on 11 July 2019 and signed on its behalf by:



C Page  
Director  
Date: 11 July 2019

**STATEMENT OF CHANGES IN EQUITY  
FOR THE 52-WEEK PERIOD ENDED 29 DECEMBER 2018**

	Called up shared capital £'000s	Capital contribution £'000s	Profit and loss account £'000s	Total shareholder funds £'000s
Balance at 2 January 2017	40	-	(12,324)	(12,284)
Total loss and comprehensive loss for the financial period	-	-	(569)	(569)
<b>Balance at 30 December 2017 and 31 December 2017</b>	<b>40</b>	<b>-</b>	<b>(12,893)</b>	<b>(12,853)</b>
Loss for the financial period	-	-	(22,451)	(22,451)
Total loss and comprehensive loss for the financial period	-	-	(22,451)	(22,451)
Capital contribution and other Capital reduction	- (12)	35,389 -	(14) 12	35,375 -
Total transactions with owners, recognised directly in equity	(12)	35,389	(2)	35,375
<b>Balance at 29 December 2018</b>	<b>28</b>	<b>35,389</b>	<b>(35,346)</b>	<b>71</b>

The notes on pages 11 to 17 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Financial Period Ended 29 December 2018**

**1. STATUTORY INFORMATION**

H.J. Heinz Frozen & Chilled Foods Limited ('The Company') is a private company limited by shares, incorporated and domiciled in England, the United Kingdom. The address of its registered office is The Shard, 32 London Bridge Street, London, SE1 9SG.

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

**2. STATEMENT OF COMPLIANCE**

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently throughout all periods in dealing with items which are considered material in relation to the Company's financial statements. Preparation of financial statements requires the use of certain accounting estimates. For details of areas involving a higher degree of judgement or assumptions and estimates significant to the financial statements, please see note 4.

The Company presents its financial statements in pound sterling, rounded to the nearest thousand. This is also the Company's functional currency.

**a. Accounting convention**

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. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

**b. Changes in accounting policies and procedures**

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 31 December 2017, have had a material impact on the Company.

**c. Investments**

Investments in subsidiary undertakings are recorded at cost less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

**d. Cash flow statement**

The Kraft Heinz Company, incorporated in the USA, is the ultimate parent undertaking and controlling party of the Company. The Company's results are included in the consolidated financial statements of The 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 "Statement of Cash Flows".

**e. Related party disclosures**

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 33.1A "Related Party Disclosures" not to make disclosures concerning transactions that are part of The Kraft Heinz Company which is incorporated in the USA, whose financial statements are publicly available.

The Company has taken advantage of the exemption in FRS 102.1.12(e) Reduced disclosures for subsidiaries. Key management remuneration has not been disclosed as the company is a member of a group where the parent, The Kraft Heinz Company, prepare publicly available consolidated financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Period Ended 29 December 2018**

**3. ACCOUNTING POLICIES (CONTINUED)**

**f. Consolidated financial statements**

In accordance with section 400 of the Companies Act 2006, the Company has not prepared consolidated financial statements as its results are included in the consolidated financial statements of its ultimate parent company, The Kraft Heinz Company, a company incorporated in the United States of America.

**g. Taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

**h. Foreign currency**

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the statement of comprehensive income within "other operating (losses)/gains".

**i. Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**j. Financial instruments**

The Company is taking advantage of the exemptions related to requirement to present financial instrument disclosures, required by sections 11 and 12 of FRS 102.

Basic financial assets, including debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if the payment is due within one year. Otherwise they are presented as non-current liabilities. Creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Financial Period Ended 29 December 2018**

**3. ACCOUNTING POLICIES (CONTINUED)**

**k. Interest income**

Interest income is recognised using the effective interest rate method.

**l. Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**m. Contingencies**

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**4. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY**

Judgements are periodically assessed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements of the Company relate to the recoverability of the amounts owed by other group companies. During the period the Directors managed these judgements through regular review of the financial performance of counterparties. The Directors believe that there are no factors or circumstances that would suggest that amounts owed by other group companies should be impaired.

The directors do not believe there are any critical estimations made within these accounts that require disclosure.

**5. OPERATING LOSS**

Operating loss is stated after charging:

	<b>52-week period to 29 December 2018 £000's</b>	<b>52-week period to 30 December 2017 £000's</b>
Auditors' remuneration for audit services	<b>3</b>	<b>8</b>
Debt forgiveness	<b>22,771</b>	<b>-</b>
Other operating (income) / expense	<b>(151)</b>	<b>298</b>
Total operating loss	<b>22,623</b>	<b>306</b>

There were no other services rendered to the Company by the Company's auditors.

The Company had no employees throughout this or the previous period.

During the period, H.J. Heinz Frozen and Chilled Foods Limited forgave amounts owed by group undertakings totalling £22,771k. This balance consisted of £7,921k owing from H.J. Heinz Manufacturing UK Limited, £10,087k owing from HP Foods Limited and £4,763k owing from H.J. Heinz Foods UK Limited.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Financial Period Ended 29 December 2018**

**6. NET INTEREST RECEIVABLE**

	<b>52-week period to 29 December 2018 £000's</b>	<b>52-week period to 30 December 2017 £000's</b>
Interest receivable and similar income	170	-
Interest payable and similar expense	-	(327)
Net interest receivable / (payable)	<u>170</u>	<u>(327)</u>

**7. DIRECTORS' EMOLUMENTS**

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 is not possible to make an accurate apportionment of the emoluments for the purpose of disclosure in these financial statements for the 52-week period ended 29 December 2018 and 52-week period ended 30 December 2017.

**8. TAX ON LOSS**

a) Analysis of credit in the financial period

	<b>52-week period to 29 December 2018 £000's</b>	<b>52-week period to 30 December 2017 £000's</b>
<b>Current tax</b>		
UK corporation tax on profit for the financial period	60	(122)
Permanent differences	(62)	58
Total current tax	<u>(2)</u>	<u>(64)</u>
 Tax on profit	 <u>(2)</u>	 <u>(64)</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Financial Period Ended 29 December 2018**
**8. TAX ON LOSS (CONTINUED)**

## b) Reconciliation of tax credit

The tax assessed for the period is higher than (52-week period ended 30 December 2017: higher than) the standard rate of corporation tax in the UK of 19.00% (52-week period ended 30 December 2017: 19.25%). Differences are explained below:

	52-week period to 29 December 2018 £000's	52-week period to 30 December 2017 £000's
<b>Loss before taxation</b>	<b>(22,453)</b>	<b>(633)</b>
Loss before taxation multiplied by the standard rate of corporation tax in the UK of 19.00% (30 December 2017: 19.25%)	(4,266)	(122)
Effects of:		
Permanent differences	4,326	58
Adjustment in respect of prior period	(62)	-
<b>Total tax credit</b>	<b>(2)</b>	<b>(64)</b>

## c) Tax rate changes

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted rates and reflected in these financial statements.

**9. INVESTMENTS**

	<b>H.J. Heinz Pension 2000 Trust Ltd (UK) £'s</b>
<b>Shares in group undertakings</b>	
At 30 December 2017	2
<b>At 29 December 2018</b>	<b>2</b>

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

## Details of Investments:

<b>Subsidiary undertakings</b>	<b>Type of business</b>	<b>% Ordinary share capital held</b>	<b>Class of share</b>	<b>Country of incorporation</b>
H.J. Heinz Pension 2000 Trust Ltd (UK)	Holding Company	100% Direct	Ordinary £1 each	England and Wales

The registered office for the above subsidiary incorporated in England and Wales is The Shard, 32 London Bridge Street, London, England, United Kingdom.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Financial Period Ended 29 December 2018**

**10. DEBTORS**

	As at 29 December 2018 £000's	As at 30 December 2017 £000's
Amounts owed by group undertakings	75	24,048
	<u>75</u>	<u>24,048</u>

Amounts owed by group undertakings of £nil (as at 30 December 2017: £24,048k) relates to short term intercompany loans which are unsecured and were forgiven during the period (30 December 2017: earned interest of 1.50% per annum).

An amount of £75k (as at 30 December 2017 £nil) included in amounts owed by group undertakings relates to intercompany trading balances, and is unsecured, interest free and repayable on demand.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	As at 29 December 2018 £000's	As at 30 December 2017 £000's
Trade payables	-	121
Amount owed to group undertakings	4	36,741
Corporation tax owed	-	39
	<u>4</u>	<u>36,901</u>

Within the amounts owed to group undertakings is an amount held under the intergroup cash pooling arrangements of £nil (as at 30 December 2017: £36,612k), which were repaid during the period. The remaining balance of £4k (as at 30 December 2017: £129k) relates to intercompany trade creditors which is unsecured, interest free and repayable on demand.

**12. CALLED UP SHARE CAPITAL**

	As at 29 December 2018 £000's	As at 30 December 2017 £000's
<b>Authorised, allotted and fully paid</b>		
28,323 (As at 30 December 2017: 40,000)		
ordinary shares of £1 each	<u>28</u>	<u>40</u>

**Capital contribution**

During the period, the immediate parent undertaking of H. J. Heinz Frozen & Chilled Foods Limited, H. J. Heinz Manufacturing UK Limited provided additional capital amounting to £35,389k.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Financial Period Ended 29 December 2018**

**13. 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 (now Heinz Pension Plan) and H. J. Heinz Pension Trust Limited as a trustee of the Heinz 1975 Pension Plan (now Heinz Pension 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, H. J. Heinz Single Service Limited, H. J. Heinz Manufacturing UK Limited and 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 two pension plans are disclosed in the financial statements of H. J. Heinz Manufacturing UK Limited and H. J. Heinz Foods UK Limited.

**14. ULTIMATE PARENT UNDERTAKING AND RELATED PARTIES**

The Kraft Heinz Company, incorporated in the USA, is the ultimate parent undertaking and controlling party of the Company. The immediate parent undertaking is HJ Heinz Global Holding B.V., a company registered in the Netherlands.

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 or on its website [www.kraftheinzcompany.com](http://www.kraftheinzcompany.com).