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

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

**FOR THE 52 WEEK PERIOD ENDED
30 DECEMBER 2017**

Company number: 02207650

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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

Victoria White

REGISTERED OFFICE

The Shard
32 London Bridge Street
London
SE1 9SG
Registered Number:02207650

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:02207650

STRATEGIC REPORT FOR THE 52 WEEK PERIOD ENDED 30 DECEMBER 2017

The directors present their strategic report on the Company for the 52 week period ended 30 December 2017.

Business review and future developments

The Company made a loss for the 52 week period financial ended 30 December 2017 of £569 thousand (52 week period ended 1 January 2017: profit of £249 thousand). Net liabilities as at 30 December 2017 amounted to £12,853 thousand (1 January 2017: £12,284 thousand).

The Company ceased manufacturing at the end of April 2015, during the year ended 30 December 2017, the Company was a non-trading entity. There are no plans to restart manufacturing or trading activity in the near future. The loss generated in the year ended 30 December 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 price risk, credit risk, 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.

Kraft Heinz Foods 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.

Price risk

The Company has no exposure to equity securities price risk, as it holds no listed or other traded equity investments. The Company's performance is affected by the price at which it sources marketing and distribution services. The Company maintains strong contacts with key suppliers in order to minimise the exposure to price increases.

Liquidity risk

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

Cash flow interest rate risk

The Company has interest bearing liabilities. These 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: 21 June 2018

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 30 DECEMBER 2017

The Directors present their report and the audited financial statements of the Company for the 52 week period ended 30 December 2017.

Principal activities

All activities of the Company ceased in 2015 and since then, the Company has been non-trading.

Dividends

No dividends were paid in the period. The Directors do not recommend the payment of a dividend (52 weeks to 01 January 2017: 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 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). 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 30 DECEMBER 2017 (CONTINUED)

Statement of directors' responsibilities in respect of the financial statements (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.

The directors of the ultimate parent company are responsible for the maintenance and integrity of the of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

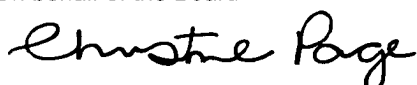
Disclosure of information to auditors

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: 21 June 2018

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

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

Report on the audit of the financial statements

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 30 December 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 (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 30 December 2017; 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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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.

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.

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

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

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

Report on the audit of the financial statements (continued)

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.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 30 December 2017 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 Strategic Report and Directors' Report.

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 set out on page 4 and 5, 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. 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.

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

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

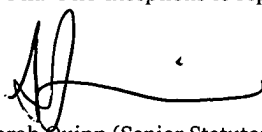
Other required reporting

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.



Sarah Quinn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
21 June 2018

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE 52 WEEK PERIOD ENDED 30 DECEMBER 2017

		52 weeks to 30 December 2017 £000	52 weeks to 1 January 2017 £000
	Note		
Administrative (loss) / income	5	(8)	80
Other operating (expense) / income	5	(298)	660
Interest payable and similar expenses	6	(327)	(222)
(Loss) / Profit before taxation		(633)	518
Tax on (loss) / profit	8	64	(269)
(Loss) / Profit for the financial period		(569)	249
Total comprehensive (expense) / income for the period		(569)	249

All results in current year derive from continuing operations.

The notes on pages 12 to 19 are an integral part of these financial statements.

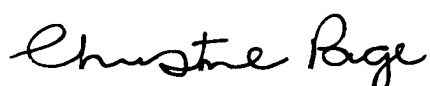
H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 DECEMBER 2017

	Note	As at 30 December 2017 £000	As at 1 January 2017 £000
Fixed assets			
Investments	9	-	-
		-	-
Current assets			
Debtors	10	24,048	25,928
		24,048	25,928
Creditors: amounts falling due within one year	11	(36,901)	(38,212)
Net current liabilities		(12,853)	(12,284)
Total assets less current liabilities		(12,853)	(12,284)
Net liabilities		(12,853)	(12,284)
Capital and reserves			
Called up share capital	12	40	40
Profit and loss account		(12,893)	(12,324)
Total shareholders' deficit		(12,853)	(12,284)

The notes on pages 12 to 19 are an integral part of these financial statements.

The financial statements on pages 9 to 19 were authorised for issue by the Board of directors on 21 June 2018 and signed on its behalf by:



C Page
Director

Date: 21 June 2018

Company number 02207650

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE 52 WEEK PERIOD ENDED 30 DECEMBER 2017

	Called up share capital £000	Profit and loss account £000	Total shareholders' deficit £000
Balance as at 4 January 2016	40	(12,573)	(12,533)
Profit for the financial year	-	249	249
Balance as at 1 January 2017	40	(12,324)	(12,284)
Loss for the financial year	-	(569)	(569)
Balance as at 30 December 2017	40	(12,893)	(12,853)

The notes on pages 12 to 19 are an integral part of these financial statements.

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 30 DECEMBER 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.

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.

- 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 claimed exemption in presentation of certain financial instrument disclosures, as required by sections 11 and 12.
- e) 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.
- f) 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.
- g) 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 30 DECEMBER 2017 (CONTINUED)

3.STATEMENT OF ACCOUNTING POLICIES (continued)

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

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 30 DECEMBER 2017 (CONTINUED)

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and 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 principal risks and uncertainties of the Company relate to the recoverability of the amounts owed by other group companies. During the year the Directors managed these risks and uncertainties 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.

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 development and performance of the Company's business during the period.

5. OPERATING LOSS

Operating loss is stated after charging:

	52 weeks to 30 December 2017 £000	52 weeks to 1 January 2017 £000
Auditors' remuneration for audit services	<u>8</u>	<u>8</u>

There were no other services rendered to the Company by the Company's auditors.
Other operating (expense) / income is related to intercompany receivables and payables written off during the period.

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 30 DECEMBER 2017 (CONTINUED)

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	52 weeks to 30 December 2017 £000	52 weeks to 1 January 2017 £000
Interest payable and similar charges to group undertakings	327	222
Total interest payable	<u>327</u>	<u>222</u>

7. DIRECTORS' EMOLUMENTS

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 is not possible to make an accurate apportionment of the emoluments for the purpose of disclosure in these financial statements in 52 week period ended 30 December 2017 and 52 week period ended 1 January 2017.

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 30 DECEMBER 2017 (CONTINUED)

8. TAX ON (LOSS) / PROFIT

(a) Analysis of (credit) / charge in the financial period

	52 weeks to 30 December 2017 £000	52 weeks to 1 January 2017 £000
Current tax		
UK corporation tax	(122)	104
Adjustments in respect of prior period	-	165
Permanent differences	58	-
Total current tax	<u>(64)</u>	<u>269</u>
 Tax on (loss) / profit	 <u>(64)</u>	 <u>269</u>

(b) Reconciliation of tax charge

The tax assessed for the period is lower than (52 weeks ended 1 January 2017: equal to) the standard rate of corporation tax in the UK of 19.25% (52 weeks to 1 January 2017: 20%). Differences are explained below:

	52 weeks to 30 December 2017 £000	52 weeks to 1 January 2017 £000
(Loss) / profit before taxation	<u>(633)</u>	<u>518</u>
 (Loss) / profit before taxation multiplied by the standard rate of corporation tax in the UK of 19.25% (52 weeks to 01 January 2017: 20.00%)	 (122)	 104
Effects of:		
Permanent differences	58	-
Adjustments in respect of prior period	-	165
Total tax	<u>(64)</u>	<u>269</u>

(c) Tax rate changes

The tax rate for the current year is lower than the prior year, due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 30 DECEMBER 2017 (CONTINUED)

9. INVESTMENTS

	Total Investment £
At 1 January 2017 and 30 December 2017	2

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.

10. DEBTORS

	As at 30 December 2017 £000	As at 1 January 2017 £000
Amounts owed by group undertakings	<u>24,048</u>	<u>25,928</u>
	24,048	25,928

An amount of £24,048 thousand (as at 01 January 2017: £25,928 thousand) included in amounts owed by group undertakings relates to intercompany trading balances, is unsecured, interest free and repayable on demand.

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 30 DECEMBER 2017 (CONTINUED)

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 30 December 2017 £000	As at 1 January 2017 £000
Trade creditors	121	196
Amount owed to group undertakings	36,741	37,914
Corporation tax	39	102
	36,901	38,212

An amount of £129 thousand (as at 1 January 2017 £168 thousand) included in amounts owed to group undertakings relates to intercompany trading balances, and is unsecured, interest free and payable on demand.

Within amounts owed to group undertakings is an amount held under intergroup cash pooling arrangements of £36,612 thousand (as at 1 January 2017: £37,746 thousand), which is unsecured, has no fixed date of repayment and repayable on demand. The amount held under intergroup cash pooling arrangements is interest bearing with a range of rates between 0%-0.89% (1 January 2017: 0%-0.89%).

12. CALLED UP SHARE CAPITAL

	As at 30 December 2017 Number	As at 1 January 2017 Number	As at 30 December 2017 £000	As at 1 January 2017 £000
Authorised:				
£1 ordinary shares	40,000	40,000	40	40
	40,000	40,000	40	40
Allotted and fully paid:				
£1 ordinary shares	28,323	28,323	28	28
	28,323	28,323	28	28

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.

H. J. HEINZ FROZEN & CHILLED FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 30 DECEMBER 2017 (CONTINUED)

14. 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.