

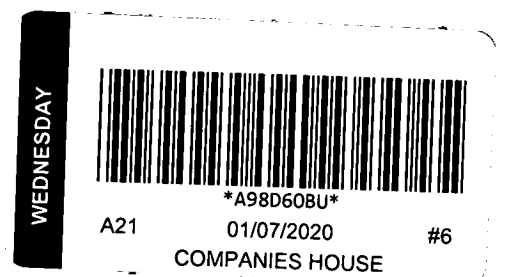
Company Registration Number:

02246864

INTERNATIONAL CUISINE LIMITED

Directors' Report and Financial Statements

Period ended 27 September 2019



INTERNATIONAL CUISINE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Period ended 27 September 2019

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INTERNATIONAL CUISINE LIMITED

DIRECTORS AND OTHER INFORMATION

M Evans

E Tonge (resigned on 24 April 2020)

P Haden (appointed 01 August 2019, resigned 10 January 2020)

N Blakey (appointed 01 August 2019, resigned 10 January 2020)

C Robinson (appointed 01 August 2019)

K Moore (appointed 24 April 2020)

C Evans (appointed 24 April 2020)

SECRETARY

M Evans

REGISTERED OFFICE

Greencore Group UK Centre

Midland Way,

Barlborough Links Business Park

Barlborough

Chesterfield

S43 4XA

BANKERS

HSBC

69 Pall Mall

London

SW1Y 5EY

SOLICITORS

Eversheds LLP

Bridgewater Place

Water Lane

Leeds

LS11 5DR

AUDITOR

Deloitte Ireland LLP

Deloitte & Touche House

29 Earlsfort Terrace

Dublin 2

REGISTERED NUMBER

02246864

INTERNATIONAL CUISINE LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for International Cuisine Limited ("the Company") for the period ended 27 September 2019.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

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 assets, liabilities and financial position of the Company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing as applicable matter related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company is a member of Greencore Group Plc ("the Group"). The Company did not trade in the period.

RESULTS AND DIVIDENDS

The profit for the period after taxation was £nil (2018: £nil). Dividends of £nil (2018: £nil) were paid during the period. The directors do not propose the payment of a further dividend.

POST BALANCE SHEET EVENTS

There are no significant post balance sheet events that require disclosure in the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

As the Company is a dormant Company, it does not have any significant risks or uncertainties except for the effects of credit risk.

Credit Risk

The Company's receivables from fellow Group undertakings are payable on demand. The directors are satisfied that these could be repaid using alternative sources of finance if required.

FINANCIAL RISK MANAGEMENT

The Company is financed by fellow Group undertakings and these loans are repayable on demand. The ability of the Company to continue as a going concern should such a demand be received depends on the Company's ability to source alternative financing. The directors are satisfied that such financing facilities would be available if required.

Interest rate, foreign currency and liquidity risk are actively managed by the Group's Treasury Department which operates within strict Greencore Group plc Board approved policies and guidelines. This is discussed further in the Group's annual report which does not form part of this report.

INTERNATIONAL CUISINE LIMITED

DIRECTORS' REPORT (continued)

GOING CONCERN

The financial statements have been prepared on the going concern basis. In the opinion of the directors, no material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The directors are satisfied that the Company has adequate resources to discharge its liabilities in full.

CHARITABLE AND POLITICAL DONATIONS

Charitable donations during the period amounted to £nil (2018: £nil). No political donations or contributions were made by the Company (2018: £nil).

DIRECTORS

The directors who held office during the period and during the period to the date of approval of these financial statements are as follows:

M Evans

E Tonge (resigned on 24 April 2020)

P Haden (appointed 01 August 2019, resigned 10 January 2020)

N Blakey (appointed 01 August 2019, resigned 10 January 2020)

C Robinson (appointed 01 August 2019)

K Moore (appointed 24 April 2020)

C Evans (appointed 24 April 2020)

DIRECTORS' AND COMPANY SECRETARY'S INTERESTS

None of the directors or the Company secretary have any beneficial interest in the share capital of the Company.

The Company has taken out insurance for the directors and officers against liabilities which may be incurred in relation to the Company.

STRATEGIC REPORT

The Company has availed of the exemption under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 from implementing the Strategic Report requirements as the Company qualifies as a small Company for Company law purposes.

DISCLOSURE OF INFORMATION TO AUDITOR

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

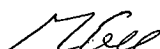
- so far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's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

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

AUDITOR

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, was appointed during the period and pursuant to Section 487 of the Companies Act 2006, will be deemed to be reappointed and therefore continue in office.

By order of the board



M Evans
Director

17 June 2020



Independent auditor's report to the members of International Cuisine Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of International Cuisine Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 27 September 2019 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account and other comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the accounting policies set out in note 1; and
- the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

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Independent auditor's report to the members of International Cuisine Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), the auditor exercises professional judgment and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the entity's (or where relevant, the consolidated) financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's (or where relevant, the group's) internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concludes on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's (or where relevant, the group's) ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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Independent auditor's report to the members of International Cuisine Limited

Report on other legal and regulatory requirements

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

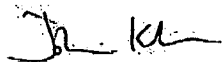
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Kehoe FCA (Senior statutory auditor)
For and on behalf of Deloitte Ireland LLP
Statutory Auditor
Dublin, Ireland

Date: 19/06/2020

INTERNATIONAL CUISINE LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

For the period ended 27 September 2019

The Company did not trade during the current or prior financial period and received no income and incurred no expenditure during those periods. Consequently, during the current and prior periods the Company made neither a profit nor a loss, accordingly no statement of profit and loss account and other comprehensive income is presented.

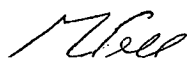
INTERNATIONAL CUISINE LIMITED

BALANCE SHEET

As at 27 September 2019

	Note	£'000	2019 £'000	£'000	2018 £'000
Current Assets					
Trade and other receivables					
- due within one year	3		7,381	7,381	
			7,381	7,381	
Trade and other payables					
Amounts falling due within one year	4		(102)	(102)	
			7,279		7,279
Net Current Assets			7,279		7,279
Total Net Assets			7,279		7,279
Share Capital and Reserves					
Called up share capital	5		1,621		1,621
Share premium account			56		56
Profit and loss account			5,602		5,602
Shareholders' Funds			7,279		7,279

These financial statements were approved by the board of directors on 17 June 2020 and were signed on its behalf by:



M Evans
Director

17 June 2020

Company registered number: 02246864

INTERNATIONAL CUISINE LIMITED

STATEMENT OF CHANGES IN EQUITY

For the period ended 27 September 2019

	Called up Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
At 29 September 2017	1,621	56	5,602	7,279
Total comprehensive income for the period				
Profit for the financial period	-	-	-	-
At 28 September 2018	1,621	56	5,602	7,279
Total comprehensive income for the period				
Profit for the financial period	-	-	-	-
At 27 September 2019	1,621	56	5,602	7,279

INTERNATIONAL CUISINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 27 September 2019

1. ACCOUNTING POLICIES

International Cuisine Limited (the "Company") is a limited liability Company incorporated and domiciled in the United Kingdom. The registered number of the Company is 02246864 and the registered address is Greencore Group UK Centre, Midland Way, Barlborough Links Business Park, Barlborough, Chesterfield, S43 4XA.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Acts 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Greencore Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Greencore Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Greencore Group plc, 2 Northwood Avenue, Northwood Business Park, Santry, Dublin, Ireland.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of the compensation of Key Management Personnel;
- disclosures in respect of capital management;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs
- disclosures in respect of financial instruments and certain disclosures in respect of revenue from contracts with customers.

As the consolidated financial statements of Greencore Group plc include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instruments Disclosures*; and
- Certain disclosures required by IAS 36 *Impairment of Assets*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial.

The financial statements of the Company are prepared to the last Friday in September each period. Accordingly, these financial statements were prepared for the 52 week period ended 27 September 2019. Comparatives are for the 52 week period ended 28 September 2018. The balance sheets for 2019 and 2018 were prepared as at 27 September 2019 and 28 September 2018 respectively.

Basis of measurement

The financial statements have been prepared on the basis of historical costs, except where assets and liabilities are stated at fair value in accordance with relevant accounting policies.

Functional currency

The financial statements are presented in sterling, which is the Company's functional currency, and are rounded to the nearest thousand except when otherwise indicated.

INTERNATIONAL CUISINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 27 September 2019

1. ACCOUNTING POLICIES

New Standards and Interpretation

The following new standards, interpretations and standard amendments became effective for the Group from 29 September 2018:

- IFRS 9 Financial Instruments

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments was effective for the Company from 29 September 2018 and replaces IAS 39 Financial Instruments: Recognition and Measurement. The new standard introduces new classification and measurement for financial assets, new rules for hedge accounting and a new impairment model for financial assets. The Company has transitioned to the new standard using the modified retrospective transition option and in accordance with the provisions of the new standard. Comparative figures have not been restated. The Company's evaluation of the effect of IFRS 9 is outlined below.

The Company has assessed the business models and contractual cash flows which apply to its financial assets and liabilities and classified them into the appropriate IFRS 9 categories. The classification under IFRS 9 did not impact the measurement or carrying amount of the financial assets on transition.

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than just incurred credit losses. The standard provides a simplified approach as a practical expedient in assessing impairment of trade receivables, which the Company has adopted on transition. The Company assessed its historic credit loss experience on aged trade receivables adjusting for future economic conditions however this did not result in any change to the trade receivables impairment provision.

The hedge accounting requirements of IFRS 9 are optional. The Company has chosen not to apply the new hedge accounting rules under IFRS 9 and will continue to apply IAS 39. The decision has not impacted how the company accounts for effective hedges.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently carried at amortised cost net of allowance for expected credit losses. An allowance is made when there is objective evidence that the Company will be unable to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

The Company applies the simplified approach to providing for expected credit losses ('ECL') permitted by IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables. The Company uses an allowance matrix to measure the ECL's of trade receivables based on its credit loss rates.

Expected loss rates are based on historical payment profiles of sales and the corresponding historical credit loss experience. The historical loss rates are adjusted to reflect current and forward economic factors if there is evidence to suggest these factors will effect the ability of the customer to settle receivables. The Company has determined the ECL default rate using market default risk probabilities with regards its key customers. Balances are written off when the probability of recovery is assessed as being remote.

The Company's receivables at 27 September 2019 amounted to £7.381m (2018: £7.381m). None of these balances include an allowance for expected credit losses and all amounts are expected to be recoverable in full.

Any trade and other receivables included in non-current assets are carried at amortised cost in accordance with the effective interest rate method.

Trade and other payables

Trade and other payables are initially recorded at fair value and subsequently at the higher of cost or payment or settlement amounts. Where the time value of money is material, payables are initially recorded at fair value and subsequently carried at amortised cost.

INTERNATIONAL CUISINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 27 September 2019

2. STATUTORY INFORMATION

The directors are remunerated by other Group undertakings in respect of their services to the Group. It is not possible to ascertain the amounts paid in respect of their services to the Company. Mr E Tonge and Mr P Haden were directors of the ultimate parent and their emoluments are disclosed in the Greencore Group plc Annual Report.

Auditor's remuneration is borne by a fellow Group undertaking. There were no employees in the current or prior periods.

3. TRADE AND OTHER RECEIVABLES

	2019 £'000	2018 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	7,381	7,381

Amounts due from Group undertakings are unsecured, interest free and are repayable on demand.

4. TRADE AND OTHER PAYABLES

	2019 £'000	2018 £'000
Amounts owing within one year:		
Amounts owing to Group undertakings	102	102

Amounts owing to Group undertakings are unsecured, interest free and are repayable on demand.

5. CALLED UP SHARE CAPITAL

	2019 £'000	2018 £'000
Authorised share capital		
1,620,774 Ordinary shares of £1.00 each	1,621	1,621
	1,621	1,621
Allotted, called up and fully paid share capital		
1,620,774 Ordinary shares of £1.00 each	1,621	1,621
	1,621	1,621

There has been no movement in share capital in the current period and prior periods. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate holding Company is Hazlewood Foods Limited, a Company incorporated in the UK, with a registered office at Greencore Group UK Centre, Midland Way, Barlborough Links Business Park, Barlborough, Chesterfield S43 4XA.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the Company is a member, is Greencore Group plc. The ultimate controlling party is Greencore Group plc. Copies of the Group financial statements may be obtained from Greencore Group plc at 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9.

7. SUBSEQUENT EVENTS

There are no significant post balance sheet events that require disclosure in the financial statements.

8. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised them for issue on 17 June 2020.