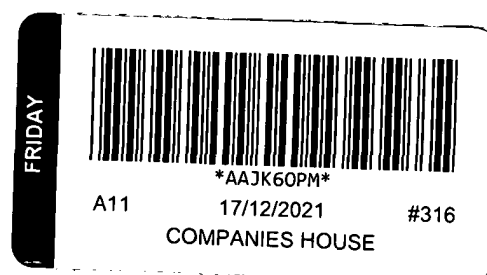


Company Registration No. 02874729

SMITHFIELD FOODS LIMITED

Annual Report and Financial Statements

31 December 2020



SMITHFIELD FOODS LIMITED

Annual Report and Financial Statements 31 December 2020

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SMITHFIELD FOODS LIMITED

**Annual report and financial statements
For the year ended 31 December 2020**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Gareth Joubert
Ian M C Lindsay
Gary J R McFarlane
Charles S Smith

REGISTERED OFFICE

Norfolk Tower
48-52 Surrey Street
Norwich
Norfolk
United Kingdom
NR1 3PA

AUDITOR

KPMG LLP
Dragonfly House
2 Gilders Way
Norwich
NR3 1UB

SMITHFIELD FOODS LIMITED

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2020.

REVIEW OF THE BUSINESS

The principal activities of the company are the sales, marketing, and distribution of both fresh and processed Smithfield group meat products.

The results for the company show turnover of £92,187k (2019: £99,258k) and a profit before taxation of £561k (2019: £612k). Net assets were £9,902k (31 December 2019: £9,949k).

The directors monitor the performance of the company by reference to the following financial KPIs:

	2020	2019
Decrease in average weekly net sales (%)	-7.1%	-1.7%
Gross profit to net sales ratio (%)	4.8%	4.5%
Administrative expenses to net sales ratio (%)	4.2%	3.9%

The sales team worked hard to replace markets that were closed or significantly reduced during COVID19 lockdowns and restrictions on dining. Turnover declined by 7.1% vs. 2019, although the business achieved a slight increase in annual volume of 0.45%.

PRINCIPAL RISKS AND UNCERTAINTIES

All risks and uncertainties are monitored on a regular basis with action plans put in place to mitigate any adverse effects on the business. The key business risks affecting the company are the overall economic climate, competitive pressures, and potential supply chain disruptions.

Supply chain risk is mitigated by sourcing from sister companies together with appropriate insurance coverage and a diversified portfolio of third-party logistics providers.

African Swine Fever (ASF) and Avian Influenza (AI) both represent significant risk to Smithfield. Both diseases are present in Poland, and the export of meat from animals from affected farms is prohibited. This means affected animals can only be sold to domestic markets thus impacting on total volumes available, timing of loads and management of production flows. We seek to mitigate this by planning and allocating unaffected slaughter volumes to prioritised markets (of which UK is one), managing and contracting volumes of unaffected animals and producing the same product lines from multiple locations to give flexibility of supply.

The end of the BREXIT transition period on 31st December 2020 has resulted in new custom boarders and processes that the business has adapted to. Smithfield Foods has engaged third-party organisations to handle the new customs requirement and make declarations on our behalf. To date, this process has seen very little disruption.

FINANCIAL RISKS

The company's operations expose it to a variety of financial risks. The company has in place a risk management programme that seeks to limit any adverse effects on the financial performance of the company.

Price risk

The company is indirectly exposed to commodity price risk because of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

SMITHFIELD FOODS LIMITED

FINANCIAL RISKS (continued)

Credit risk

The company has policies which require appropriate checks on potential and existing customers, coupled with trade credit insurance since 1 January 2018. The Company has a diverse customer base skewed towards companies that the directors consider to be low risk. In 2020 the largest customer constituted less than 11% of net sales which demonstrates there is not an over-reliance on a single customer.

Liquidity risk

The company carefully manages its working capital to retain appropriate cash and facilities to ensure it has sufficient available funds for operations and planned expansions.

Interest rate risk

The company has both interest-bearing assets and interest-bearing liabilities. Interest-bearing assets include only cash balances which attract interest at a floating rate. Interest-bearing liabilities include advances made in respect of trade debtors under invoice discounting arrangements, which attract interest at a variable rate. The company does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Foreign exchange risk

The company has foreign currency debtors and creditors creating exposure to adverse exchange rate movements. Where possible the company seeks to match foreign currency income and expenditure as a natural hedge. A policy is in place to determine the use of forward contracts to mitigate the effect of exchange rate movements. However, at present the exposure remains low and at the year end there were no derivative instruments in place to manage foreign exchange risk.

RESEARCH AND DEVELOPMENT

The company expenses all research and development expenditure during the year that it was incurred.

RESULTS AND DIVIDENDS

The profit for the reporting period after taxation amounted to £427k (2019: £496k). The directors do not recommend the payment of a dividend (2019: £nil).

No political donations have been made in the year (2019: nil).

SECTION 172(1) STATEMENT

The Board of Directors confirm that during the year covered by this report, they have discharged their duties under section 172(1) of the Companies Act 2006 in a way they consider, in good faith, is likely to best promote the long-term success of the Company for the benefit of its members as a whole, while having regard to other matters, including but not limited to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the company's employees,
- c) the need to foster the company's business relationships with suppliers, customers, and others,
- d) the impact of the company's operations on the community and the environment,
- e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the company.

Taking into consideration this broad range interests is an important element of the decision-making process that the Board goes through, although in balancing multiple perspectives it is not always possible to reach a decision that is desirable for everyone.

Long term consequences of business decisions and maintaining high standards of business conduct

The Company operates within a sector where strong long-term relationships with all stakeholders are fundamental to the growth and success of the business. Consequently, consideration of and potential long-term impacts forms a key part of the decision-making process. The Directors also recognise that conflicts may arise between short-term and long-term consequences of a decision, and these are carefully considered as part of the process. Where possible, long-term benefits will always take priority.

The Directors strive to operate to the highest levels of conduct. All staff are required to adhere to the Company policies set out in the Staff Handbook, including the Equal Opportunities, Bullying and Harassment, and Anti-bribery policies. The Company operates a Confidential Reporting policy to provide staff and others with a confidential process to report any concerns they have so that they can be investigated properly.

SMITHFIELD FOODS LIMITED

Employee and Stakeholder engagement

Our employees are key to our business. We want to foster an environment where they feel empowered to deliver the best possible service levels to our customers, as well as provide them opportunities to continually grow and develop personally. The Company actively engages with its employees to identify and implement training programmes where appropriate. Regular staff briefings also provide the opportunity to update employees on performance and future direction of the Company, as well as providing a forum for them to ask the Directors any questions they may have. Staff feedback is also seen as an important opportunity for the Directors to reflect on how employees view the Company, and all staff are encouraged to provide their views in an annual staff survey.

The Directors are continually seeking to build, maintain and develop strong long-term relationships with customers and suppliers that are not only mutually beneficial for both parties, but are focused on ensuring that food safety and compliance are at the forefront of what we do.

Community and environment

Smithfield Foods is committed to having a positive impact on the community with the provision of quality food products while reducing its impact on the environment.

The principle corporate social responsibility efforts of the Company are focused on helping tackle food insecurity in the local community by its support of food banks, as well as reducing food waste by donating unused food wherever possible.

The transportation of goods constitutes our single greatest impact on the environment via the use of third-party logistics services. Where possible we make use of primary transport networks to reduce road miles. We are also going through the process of understanding how our logistics partners are reducing their impact on the environment, which will form an important part of our supplier selection process.

Acting fairly as between members of the company

The Directors and all other employees of the business strive to treat all external stakeholders fairly and respectfully and in a manner that aligns with Company values.

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



G Joubert

Director

Date: 14/12/2021

SMITHFIELD FOODS LIMITED

DIRECTORS REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2020.

DIRECTORS

The directors who served throughout the period and up to the date of signing the financial statements were as follows:

Gareth Joubert
Ian M C Lindsay
Gary J R McFarlane
Charles S Smith

DIRECTORS' RESPONSIBILITIES STATEMENT

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 year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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, matters 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 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, 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.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS RELATIONSHIP WITH THE COMPANY

How the Director's engage with their suppliers, customers and others is covered in the Section 172(1) statement in the strategic report above.

SMITHFIELD FOODS LIMITED

STREAMLINED ENERGY AND CARBON REPORTING

The table below presents the Company's energy usage and associated greenhouse gas (GHG) emissions from electricity and fuels in the UK for the year ended 31 December 2020.

Total UK Energy Usage (kWh)	86,798
Energy usage breakdown:	
Electricity	62,228
Diesel	20,249
Petrol	4,321
Total Freightng Goods (metric tonne.km)	51,345,687
Scope 2 Emissions in Metric Tonnes CO2e	
Purchase of electricity	14.51
Scope 3 Emissions in Metric Tonnes CO2e	
Freightng goods	6,408.46
Private vehicles on company business	25.04
Total Emissions in metric tonnes CO2e	6,448.01
Intensity Ratio (emissions per £1m turnover)	69.95

Quantification and methodology

In calculating the figures above, we have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the UK Government GHG Conversion Factors for Company Reporting.

Intensity ratio

The intensity ratio used for reporting is total gross emission in metric tonnes CO2e per £1m turnover, which we believe is an appropriate ratio for nature of our business and the sector which we operate within.

Measures taken to improve efficiency

Specific measures taken to improve efficiency include:

- Where possible, using third party freightng partners who use more environmentally friendly fuels.
- Holding meetings remotely where possible to reduce unnecessary travel.

GOING CONCERN

The Board of Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The strategic report also describes the financial position of the Company; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company's activities are the sales, marketing and distribution of both fresh and processed meat products purchased from the wider Group, which the Company forms part of. These purchases are made in accordance with transfer pricing policies that are in place. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements, on the assumption of continued access the invoice discounting facility, which indicate, that taking account of the likelihood of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

SMITHFIELD FOODS LIMITED

These severe but plausible downside scenarios include assumptions arising from future lockdowns, reductions in the wholesale price of meat and adverse working capital commitments. They also include mitigating actions that are within the control of management.

A key assumption in these conclusions is access to cash through the invoice discounting facility. The invoice discounting facility has no end date, but the terms do allow for the contract to be ended beyond September 2022 with 3 months' notice. The agreement has been in place since 2011 and alternative options are available to the Company were this facility to be terminated through seeking an increase in creditor days with related parties should the need arise, although the Company has held discussions with its bankers about its future borrowing needs and no matters have been drawn to its attention to suggest that the facility would not be made available for the foreseeable future.

Consequently, based on these considerations the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

DIRECTORS PROVISIONS

The company maintained Directors' liability insurance policies on behalf of the Directors of the Company throughout the financial year and remain in force at the approval date of these financial statements. These policies meet the Companies Act 2006 definition of a qualifying third-party indemnity provision.

AUDITOR

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

KPMG LLP have expressed their willingness to continue in office as auditor.

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



G Joubert

Director

Smithfield Foods Limited
Norfolk Tower
48-52 Surrey Street
Norwich
Norfolk
United Kingdom
NR1 3PA

Date: 14/12/2021

SMITHFIELD FOODS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITHFIELD FOODS LIMITED

Opinion

We have audited the financial statements of Smithfield Foods Limited for the year ended 31 December 2020 which comprise the Income Statement and Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including the policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- We consider that the directors' use of the Going Concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations-ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected, or alleged fraud
- Reading Board meeting minutes
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias

SMITHFIELD FOODS LIMITED

in accounting estimates and judgements. We did not identify any additional fraud risks. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue streams were considered straightforward and not exposed to a risk of fraudulent revenue recognition, with limited opportunity to commit fraud.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Company-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included journal entries posted to unrelated accounts and journals containing certain key words.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, regulatory capital and liquidity and certain aspects of company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- We have not identified material misstatements in the strategic report and the directors' report;
- In our opinion the information given in those reports for the financial year is consistent with the financial statements; and

SMITHFIELD FOODS LIMITED

- In our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors Responsibilities

As explained more fully in their statement set out on page 7, 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

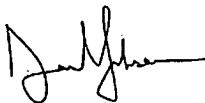
Auditor's Responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made to 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



David Johnson (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Dragonfly House
2 Gilders Way
Norwich
NR3 1UB

15 December 2021

SMITHFIELD FOODS LIMITED

INCOME STATEMENT

For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
TURNOVER	3	92,187	99,258
Cost of Sales		(87,760)	(94,807)
Gross Profit		4,427	4,451
Administrative expenses		(3,873)	(3,859)
OPERATING PROFIT	4	554	592
Interest Receivable and similar income	7	27	40
Interest payable and similar expenses	8	(20)	(20)
PROFIT BEFORE TAXATION		561	612
Tax on Profit	9	(134)	(116)
PROFIT AFTER TAXATION		427	496

All activities derive from continuing operations

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2020

		2020 £'000	2019 £'000
Profit for the financial period		427	496
Remeasurement of net defined benefit asset	17	(585)	(145)
Tax relating to components of other comprehensive income	9	111	25
TOTAL COMPREHENSIVE (EXPENSE) INCOME FOR THE YEAR		(47)	376

The accompanying notes form part of these financial statements.

SMITHFIELD FOODS LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	31 December 2020 £'000	31 December 2019 £'000
FIXED ASSETS			
Tangible assets	10	109	143
Investments	11	1,100	1,100
		<u>1,209</u>	<u>1,243</u>
CURRENT ASSETS			
Stocks	12	4,988	5,504
Debtors	13	17,718	16,365
Cash at bank and in hand		384	3,606
		<u>23,090</u>	<u>25,475</u>
CREDITORS: amounts falling due within one year	14	(14,930)	(17,783)
NET CURRENT ASSETS		<u>8,160</u>	<u>7,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,369	8,935
Provision for liabilities and charges	15	(144)	(223)
Pension asset	17	677	1,237
NET ASSETS		<u><u>9,902</u></u>	<u><u>9,949</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	432	432
Capital redemption reserve	16	3	3
Retained earnings	16	9,467	9,514
SHAREHOLDERS' FUNDS		<u><u>9,902</u></u>	<u><u>9,949</u></u>

The accompanying notes form part of these financial statements.

The financial statements of Smithfield Foods Limited, registered number 02874729, were approved by the Board of Directors and authorised for issue on 14 December 2021.

They were signed on its behalf by



G Joubert

Director

Date: 14/12/2021

SMITHFIELD FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY

At 31 December 2020

	Called-up share capital £'000	Capital redemption reserve £'000	Income statement £'000	Total £'000
At 1 January 2019	432	3	9,138	9,573
Profit for the financial period	-	-	496	496
Remeasurement of net defined benefit liability	-	-	(145)	(145)
Tax relating to items of other comprehensive income	-	-	25	25
Total comprehensive income	-	-	376	376
At 31st December 2019	432	3	9,514	9,949
Profit for the financial period	-	-	427	427
Remeasurement of net defined benefit liability	-	-	(585)	(585)
Tax relating to items of other comprehensive income	-	-	111	111
Total comprehensive expense	-	-	(47)	(47)
At 31 December 2020	432	3	9,467	9,902

The accompanying notes form part of these financial statements.

SMITHFIELD FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

Smithfield Foods Limited is a company limited by shares and incorporated in the United Kingdom under the Companies Act. The nature of the company's operations and its principal activities are set out in the strategic report on pages 4 and 5.

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain assets, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Smithfield Foods Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Smithfield Foods Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Consolidation

The company is a wholly owned subsidiary of Smithfield Foods Group Limited and ultimately WH Group Limited, which prepares consolidated financial statements. Accordingly, the preparation of group financial statements is not required under section 401 of the Companies Act 2006. These financial statements present information about the company as an individual undertaking and not about its group.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company's activities are the sales, marketing and distribution of both fresh and processed meat products purchased from the wider Group, which the Company forms part of. These purchases are made in accordance with transfer pricing policies that are in place. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements, on the assumption of continued access to the invoice discounting facility, which indicate, that taking account of the likelihood of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

These severe but plausible downside scenarios include assumptions arising from future lockdowns, reductions in the wholesale price of meat and adverse working capital commitments. They also include mitigating actions that are within the control of management.

Consequently, based on these considerations the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Turnover

Turnover represents the total amount receivable (excluding value added tax) in the ordinary course of business and is recognised at the point at which the company has fulfilled its obligation with respect to the sale, which generally occurs on delivery.

SMITHFIELD FOODS LIMITED

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible assets, less their residual values, over their expected useful lives, which are periodically reviewed, using the straight-line basis as follows:

Plant and machinery	10% to 50%
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Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business, net of further costs to be incurred, if any.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income statement on a straight-line basis over the life of the lease.

SMITHFIELD FOODS LIMITED

1. ACCOUNTING POLICIES (continued)

Investments

Investments in subsidiary undertakings are stated at cost in the financial statements of the company less any provision necessary for impairment in value.

Provisions

Provisions are recognised where there is a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Pension costs

Defined benefit scheme

As a result of the transfer of the assets and trade of Pek London Limited to the company on 18 April 2006, the company replaced Pek London Limited as the Principal Employer to the Ridpath Pek Ltd Pension and Life Assurance Fund. The scheme was closed to further accrual with effect from 1 October 2003.

For defined benefit schemes the amounts charged to operating profit are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to the income statement and included within interest receivable and similar income. Remeasurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each period end date.

Defined contribution scheme

For defined contribution schemes the amount charged to the income statement in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the period end date are translated at the rates ruling at that date. Translation differences arising are dealt with in the income statement.

Financial instruments

Financial assets and financial liabilities are recognised upon becoming a party to the contractual provisions of the instrument.

Trade debtors

Trade debtors are non-interest bearing and are stated at their nominal value, as reduced by appropriate allowances for estimated irrecoverable amounts.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that gives a residual interest in the assets of the company after deducting all of its liabilities.

Trade creditors

Trade creditors are non-interest bearing and are stated at their nominal value.

SMITHFIELD FOODS LIMITED

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.²²

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Pension commitments

The directors have made assumptions to calculate the assets and liabilities of the defined benefit pension scheme. The pension scheme has assets of £7,373k (2019: £7,441k) and liabilities of £6,696k (2019: £6,204k). The assumptions are documented in note 17 of the financial statements. The directors are comfortable with the assumptions on the basis of having taken account of expert actuarial advice. The directors have also made assumptions in relation to the control, and therefore recognition, of the net pension surplus and believe this asset to

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be recoverable after expert legal advice. The pension asset recognised in the Company's statement of financial position is £677k (2019: £1,237k).

3. TURNOVER AND REVENUE

The turnover and profit before tax are attributable to the one principal activity of the company, undertaken in the United Kingdom. An analysis of turnover by destination is given below:

	2020 £'000	2019 £'000
Sale of goods revenue		
United Kingdom	87,582	90,757
Overseas	4,605	8,501
TURNOVER	<u>92,187</u>	<u>99,258</u>

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4. OPERATING PROFIT

	2020 £'000	2019 £'000
Operating profit is stated after charging/(crediting):		
Depreciation of owned tangible assets	50	58
Operating lease rentals	141	150
Foreign exchange gains	-	-
Cost of stock recognised as an expense	84,483	93,968
The analysis of auditor's remuneration is as follows:		
Fees payable to the company's auditor for the audit of the company's accounts	55	42
Fees payable to the company's auditor for taxation compliance services	<u>2</u>	<u>2</u>

5. DIRECTORS' EMOLUMENTS

During the year management identified that the Directors remuneration disclosed in the previous year did not take into account certain elements of directors' remuneration and as a result the Directors remuneration has been increased from £388k to £814k and the highest paid director's emoluments has been increased from £173k to £348k. This has not had an effect on the net assets or profit for the previous year.

The directors' aggregate emoluments in respect of qualifying services were:

	2020 £'000	Restated 2019 £'000
Aggregate emoluments	690	759
Company contributions to defined contribution pension scheme	<u>14</u>	<u>55</u>
	<u>704</u>	<u>814</u>

Retirement benefits were accruing to three directors (2019: three) under defined contribution company pension schemes during the year under review.

Emoluments payable to the highest paid director are as follows:

	2020 £'000	Restated 2019 £'000
Emoluments receivable	360	319
Company contributions to defined contribution pension scheme	<u>6</u>	<u>29</u>
	<u>366</u>	<u>348</u>

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6. EMPLOYEE INFORMATION

	2020 No	2019 No
The average monthly number of persons (including executive directors) employed by the company during the year was:		
Sales	11	12
Administration	29	28
	<u>40</u>	<u>40</u>

	2020 £'000	2019 £'000
The aggregate payroll costs of these persons were as follows:		
Wages and salaries	2,080	2,146
Social security costs	259	182
Other pension costs	137	221
	<u>2,476</u>	<u>2,549</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £'000	2019 £'000
Interest receivable on bank accounts	2	2
Net interest on defined benefit asset	25	38
	<u>27</u>	<u>40</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2020 £'000	2019 £'000
Interest payable on invoice discounting facility	20	20

SMITHFIELD FOODS LIMITED

9. TAX ON PROFIT

Aggregate current and deferred tax

	2020			2019		
	£'000	£'000	£'000	£'000	£'000	£'000
	Current	Deferred	Total	Current	Deferred	Total
	Tax	Tax	Tax	Tax	Tax	Tax
Recognised in Profit and Loss account	102	32	134	109	7	116
Recognised in other comprehensive income	-	(111)	(111)	-	(25)	(25)
Recognised directly in equity	-	-	-	-	-	-
Total Tax	<u>102</u>	<u>(79)</u>	<u>23</u>	<u>109</u>	<u>(18)</u>	<u>91</u>

Deferred tax recognised in other comprehensive income relates to remeasurement of net defined benefits pension asset.

Analysis of tax charge recognised in the profit and loss account, other comprehensive income and equity in the year

	2020 £'000	2019 £'000
Current tax:		
UK corporation tax on profits of the year	100	109
Adjustment in respect of previous years	<u>2</u>	<u>-</u>
Total current tax	<u>102</u>	<u>109</u>
Deferred tax		
Origination and reversal of timing differences	(105)	(18)
Adjustment in respect of previous periods	-	-
Effect of tax changes in tax rates	<u>26</u>	<u>-</u>
Total deferred tax	<u>(79)</u>	<u>(18)</u>
Tax on profit on ordinary activities	<u><u>23</u></u>	<u><u>91</u></u>

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9. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Factors affecting tax charge for the year

The current tax assessed for the year is based on the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £'000	2019 £'000
Profit before taxation	561	612
Profit before tax at the standard rate of corporation tax in the UK of 19%	106	116
Effects of:		
Income not chargeable to corporation tax	-	-
Expenses not deductible for tax purposes	26	-
Adjustment in respect of previous years	2	-
Total tax charge	134	116

Factors affecting tax charge for future years

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted by the balance sheet date being 19% with effect from 1 April 2018. From 1 April 2023, the rate will vary depending on the amount of profit made; 19% for profits less than £50k, 25% for profits over £250k, with a gradual rate increase for profits between £50k and £250k. The closing deferred tax assets and liabilities have been calculated at 19% on the basis that this is the rate at which those assets and liabilities are expected to unwind.

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10. TANGIBLE FIXED ASSETS

	Plant and Machinery £'000
Cost	
At 1 January 2020	629
Additions	16
Disposals	(9)
At 31 December 2020	636
Depreciation	
At 1 January 2020	486
Charge for the period	50
Disposals	(9)
At 31 December 2020	527
Net book value	
At 1 January 2020	143
At 31 December 2020	109

11. INVESTMENTS

	2020 £'000	2019 £'000
Cost and net book value	1,100	1,100

In the opinion of the directors the value of the investment in the subsidiary undertaking is not less than the aggregate amount at which it is carried in the statement of financial position.

Subsidiary undertaking	Country of incorporation	Percentage of ordinary shares held	Principal activity
Pek London Limited	Great Britain	100%	Non-trading

Registered office: Norfolk Tower, 48-52 Surrey Street, Norwich, Norfolk, NR1 3PA

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12. STOCKS

	2020	2019
	£'000	£'000
Finished goods	4,988	5,504

The replacement cost of stocks does not differ materially from the values disclosed above.

13. DEBTORS

	2020	2019
	£'000	£'000
Amounts falling due within one year		
Trade debtors	12,516	13,877
Amounts owed by group undertakings	4,441	1,527
Other debtors	122	96
Prepayments and accrued income	639	865
	17,718	16,365

Amounts owed by group undertakings are unsecured, interest free, and repayable on demand.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£'000	£'000
Invoice discounting advances	721	-
Trade creditors	1,905	1,511
Group trading relationships	9,960	13,109
Group loans	1,100	1,100
Corporation tax	47	51
Accruals and deferred income	1,197	2,012
	14,930	17,783

Advances under invoice discounting arrangements are secured by a fixed and floating charge over all property and assets of the company.

Group Loans are unsecured, interest free and repayable on demand.

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15. PROVISION FOR LIABILITIES AND CHARGES

The movement in deferred tax during the period was:

	£'000
At 1 January 2020	223
(Credit)/Charged to income statement	32
(Credit)/Charged to other comprehensive income	(111)
At 31 December 2020	<u>144</u>

The deferred tax liability consists of the tax effect of timing differences in respect of:

	2020 £'000	2019 £'000
Accelerated capital allowances	18	22
Other timing differences	<u>126</u>	<u>201</u>
	<u>144</u>	<u>223</u>

16. CALLED UP SHARE CAPITAL AND RESERVES

	2020 £'000	2019 £'000
Called up, allotted and fully paid		
431,666 ordinary shares of £1 each	<u>432</u>	<u>432</u>

The company's other reserves are as follows:

The capital redemption reserve relates to purchase of own shares.

The income statement represents cumulative profits or losses, net of dividends and other adjustments.

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17. PENSION COMMITMENTS

Defined benefit scheme

As a result of the transfer of the assets and trade of Pek London Limited to the company on 18 April 2006, the company replaced Pek London Limited as the Principal Employer to the Ridpath Pek Ltd Pension and Life Assurance Fund. The scheme was closed to further accrual with effect from 1 October 2003.

The most recent formal valuation of the scheme was carried out by a qualified independent actuary as at 1 October 2017 and updated to 31 December 2020.

The major assumptions used by the actuary were:

	2020	2019
Rate of increase of pensions in payment	3.45%	3.50%
Discount rate	1.30%	2.00%
Inflation	2.85%	2.90%

The mortality assumptions used were as follows:

Investigations have been carried out within the past three years into the mortality experience of the Company's defined benefit schemes. These investigations concluded that the current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at age 65 are:

	2020 Years	2019 Years
Life expectancies at 65 for individuals currently aged 65		
Men	22	22
Women	25	25
Life expectancies at 65 for individuals currently aged 45		
Men	24	24
Women	26	26

SMITHFIELD FOODS LIMITED

17. PENSION COMMITMENTS (continued)

Amounts recognised in the income statement in respect of this defined benefit scheme are as follows:

	2020 £'000	2019 £'000
Net interest income	25	38

	2020 £'000	2019 £'000
Recognised in other comprehensive income:		
Total (cost) / income related to defined benefit scheme	(585)	(145)

The amounts included in the statement of financial position arising from the Company's obligations in respect of its defined benefit scheme is as follows:

	2020 £'000	2019 £'000
Present value of defined benefit obligations	(6,696)	(6,204)
Fair value of scheme assets	7,373	7,441
Net asset recognised in the statement of financial position	677	1,237

Movements in the present value of defined benefits obligations were as follows:

	2020 £'000	2019 £'000
Opening defined benefit obligation	6,204	5,716
Interest cost	121	156
Actuarial losses/(gains)	633	590
Benefits paid	(262)	(258)
Closing defined benefit obligation	6,696	6,204

SMITHFIELD FOODS LIMITED

17. PENSION COMMITMENTS (continued)

Movement in the fair value of plan assets was as follows:

	2020 £'000	2019 £'000
Opening fair value of plan assets	7,441	7,060
Interest income	146	194
Return on plan assets (excluding amounts included in net interest cost)	48	445
Contributions from the employer	-	1
Administration fee paid from Scheme assets	-	(1)
Benefits paid	(262)	(258)
Closing fair value of plan assets	<u>7,373</u>	<u>7,441</u>

The analysis of the scheme assets at the period end date was as follows:

	2020 £'000	2019 £'000
Unitised with-profits policy	3,487	3,520
Pension annuities held in the trustees' name	<u>3,886</u>	<u>3,921</u>
	<u>7,373</u>	<u>7,441</u>

No contributions are expected to be made to the scheme in the upcoming year other than to cover the administration fee of approximately £1,000.

18. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £'000	2019 £'000
Land and Buildings		
Within one year	123	123
Between one and five years	<u>282</u>	<u>396</u>
Total current tax	<u>405</u>	<u>519</u>
Other		
Within one year	-	13
Between one and five years	<u>-</u>	<u>23</u>
Total current tax	<u>-</u>	<u>36</u>
Total Commitments	<u>405</u>	<u>555</u>

SMITHFIELD FOODS LIMITED

19. PARENT UNDERTAKINGS AND ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary undertaking of Smithfield Foods Group Limited, Norfolk Tower, Surrey Street, Norwich NR1 3PA, a company incorporated in the UK. Smithfield Foods Group Limited in turn is owned by SFDS Global Holdings BV, Naritaweg 165, Amsterdam, 1043BW, a company incorporated in the Netherlands. Each of these companies is a wholly owned subsidiary of Smithfield Foods, Inc. ("SFI"), Commerce Street, Smithfield, incorporated in the State of Virginia, USA, which in turn is a wholly owned subsidiary of WH Group Limited ("WHG"), incorporated in the Cayman Islands and listed on the Stock Exchange of Hong Kong, which was the largest group to consolidate the company. WHG's registered address is Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. Copies of WHG's group financial statements are available from www.wh-group.com. The ultimate parent undertaking and controlling party was WH Group Limited. The smallest group to consolidate the company accounts is Smithfield Foods Inc.

20. SUBSEQUENT EVENTS

The company acquired 1% of the share capital of Mecom Group S.R.O. on 17 June 2021 for €480,006.01. Smithfield Foods Group Limited acquired the remaining 99%.