
SPECIALTY CHILLED FOODS GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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SPECIALTY CHILLED FOODS GROUP LIMITED

COMPANY INFORMATION

DIRECTORS	R D Shippee D R Roberts
COMPANY SECRETARY	R D Shippee
REGISTERED NUMBER	03198298
REGISTERED OFFICE	5 Fleet Place London EC4M 7RD
INDEPENDENT AUDITORS	Ecovis Wingrave Yeats LLP Chartered Accountants & Statutory Auditor Waverley House 7-12 Noel Street London W1F 8GQ
BANKERS	Royal Bank of Scotland 2nd Floor 1 Trinity Gardens Broad Chare Newcastle upon Tyne NE1 2HF
SOLICITORS	Charles Russell 5 Fleet Place London EC4M 7RD

SPECIALTY CHILLED FOODS GROUP LIMITED

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SPECIALTY CHILLED FOODS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and the audited financial statements for the year ended 30 September 2015.

PRINCIPAL ACTIVITY

The company acts as an investment holding company for its subsidiary undertakings. The principal activity of the subsidiary undertakings is food manufacture.

DIRECTORS

The directors who served during the year were:

R D Shippee
D R Roberts

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,800,000 (2014 - £1,957,000).

The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, intercompany balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for and to finance the company's operations.

EMPLOYEE INVOLVEMENT

Our employees continue to be essential to our future success and we continue to invest in training, education and development of our people throughout the organisation. We again thank each team member for their continued enthusiasm and dedicated effort for the business this year.

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide training, career development and promotion to wherever appropriate.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SPECIALTY CHILLED FOODS GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

AUDITORS

The auditors, Ecovis Wingrave Yeats LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 2 June 2016 and signed on its behalf.



R D Shippee
Director

SPECIALTY CHILLED FOODS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their Strategic Report on the Company for the year ended 30 September 2015.

BUSINESS REVIEW

The company's financial position at the end of the year is shown in the attached financial statements. The directors note the profit for the year and will continue to seek new opportunities. The company is part of the Entrepreneurial Food Group LLC and the company is expected to benefit from the future opportunities being explored by the group in the next 12 months.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's principal financial instruments comprise of bank balances and intercompany balances. The main purpose of these instruments is to raise funds for and to finance the group and company's operations.

In respect of bank balances, the liquidity risk is managed through intercompany funding. Prudent liquidity risk management requires that the group maintains sufficient costs to be able to pay creditors as and when they fall due. Trade debtors are managed in respect of credit and cash flow risk by reviewing the credit terms extended to customers and monitoring amounts outstanding for the time and credit limits.

Liquidity risk is managed by maintaining the required balance through inter-company funding.

FINANCIAL KEY PERFORMANCE INDICATORS

	2015	2014
	£000	£000
Turnover	667	726
Operating profit	2,886	2,099
Profit before tax	2,800	1,957

We also place emphasis on non-financial performance indicators such as quality standards, service levels and sourcing of raw materials. There is no question however that maintenance of margins continues to be challenging with significant cost increases being experienced throughout the year.

This report was approved by the board on 3 June 2016 and signed on its behalf.



R D Shippee
Director

SPECIALTY CHILLED FOODS GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SPECIALTY CHILLED FOODS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SPECIALTY CHILLED FOODS GROUP LIMITED

We have audited the financial statements of Specialty Chilled Foods Group Limited for the year ended 30 September 2015, set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

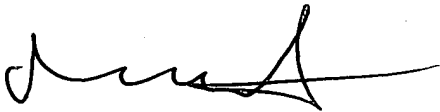
SPECIALTY CHILLED FOODS GROUP LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SPECIALTY CHILLED FOODS
GROUP LIMITED**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Martin Jones (Senior Statutory Auditor)

for and on behalf of

Ecovis Wingrave Yeats LLP

Chartered Accountants & Statutory Auditor

Waverley House

7-12 Noel Street

London

W1F 8GQ

Date: 3 JUNE 2016

SPECIALTY CHILLED FOODS GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Note	2015 £000	2014 £000
TURNOVER	2	667	726
Administrative expenses		281	(676)
Other operating income	3	1,938	2,049
		<hr/>	<hr/>
OPERATING PROFIT	4	2,886	2,099
Interest receivable and similar income	7	66	65
Interest payable and similar charges	8	(152)	(207)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,800	1,957
Tax on profit on ordinary activities	9	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	19	2,800	1,957
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 9 to 19 form part of these financial statements.

SPECIALTY CHILLED FOODS GROUP LIMITED
REGISTERED NUMBER: 03198298

BALANCE SHEET
AS AT 30 SEPTEMBER 2015

	Note	£000	2015 £000	£000	2014 £000
FIXED ASSETS					
Tangible assets	10		344		365
Investments	11		-		-
			<u>344</u>		<u>365</u>
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	12	19,559		19,206	
Debtors: amounts falling due within one year	12	957		49	
Cash at bank		5,441		7,178	
		<u>25,957</u>		<u>26,433</u>	
CREDITORS: amounts falling due within one year	13	<u>(1,384)</u>		<u>(857)</u>	
NET CURRENT ASSETS			<u>24,573</u>		<u>25,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>24,917</u>		<u>25,941</u>
CREDITORS: amounts falling due after more than one year	14		<u>(17,989)</u>		<u>(21,813)</u>
NET ASSETS			<u>6,928</u>		<u>4,128</u>
CAPITAL AND RESERVES					
Called up share capital	18		5,197		5,197
Share premium account	19		1,114		1,114
Profit and loss account	19		617		(2,183)
SHAREHOLDERS' FUNDS	20		<u>6,928</u>		<u>4,128</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3/6/16



R D Shippee
Director

The notes on pages 9 to 19 form part of these financial statements.

SPECIALTY CHILLED FOODS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Consolidation

The company was, at the end of the year, a wholly owned subsidiary of Specialty Foods Group Limited and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, group accounts.

1.3 Cash flow statement

The directors have taken advantage of the exemption in the Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated statement of cash flows.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of management charges receivable, exclusive of Value Added Tax.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	25 years
Fixtures & fittings	-	4 years

Tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Any impairment is recognised through the Profit and Loss account.

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.8 Pension costs

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

SPECIALTY CHILLED FOODS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.11 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.12 Continued financing

The company meets its day to day working capital requirements through overdraft facilities which are repayable on demand and through amounts owing to the parent undertaking. The group expects to operate within the bank facilities currently agreed and within those expected to be agreed upon renewal. These views are based on the group's plans, the successful outcome of discussions with the group's bankers and on the continued financial support of the group's parent undertaking. Entrepreneurial Food Group LLC, the group's parent undertaking, has indicated that it will continue to provide such financial support as may be necessary.

2. TURNOVER

The whole of the turnover is attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

SPECIALTY CHILLED FOODS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

3. OTHER OPERATING INCOME

	2015	2014
	£000	£000
Recharged expenses	164	549
Waiver of intercompany loan	1,774	1,500
	<u>1,938</u>	<u>2,049</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£000	£000
Depreciation of tangible fixed assets:		
- owned by the company	29	27
Operating lease rentals:		
- other operating leases	43	45
Difference on foreign exchange	(1,002)	(439)
	<u>(1,002)</u>	<u>(439)</u>

During the year, no director received any emoluments (2014 - £NIL).

5. AUDITORS' REMUNERATION

	2015	2014
	£000	£000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	7	6
Fees payable to the company's auditor and its associates in respect of:		
The preparation and audit of accounts of the Parent company	9	8
Non-audit services	6	5
	<u>15</u>	<u>19</u>

SPECIALTY CHILLED FOODS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

6. STAFF COSTS

Staff costs were as follows:

	2015	2014
	£000	£000
Wages and salaries	219	123
Social security costs	17	14
Other pension costs	6	6
	<u>242</u>	<u>143</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
	No.	No.
Administrative staff	<u>3</u>	<u>3</u>

7. INTEREST RECEIVABLE

	2015	2014
	£000	£000
Other interest receivable	<u>66</u>	<u>65</u>

8. INTEREST PAYABLE

	2015	2014
	£000	£000
Other loans	<u>152</u>	<u>207</u>

SPECIALTY CHILLED FOODS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

9. TAXATION

	2015	2014
	£000	£000
UK corporation tax charge on profit for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 20.5% (2014 - 22%). The differences are explained below:

	2015	2014
	£000	£000
Profit on ordinary activities before tax	<u>2,800</u>	<u>1,957</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2014 - 22%)	574	431
Effects of:		
Fixed asset differences	5	6
Short term timing difference leading to an increase (decrease) in taxation	2	-
Non-taxable income	(352)	(330)
Unrelieved tax losses and other deductions arising in the period	(229)	(107)
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has unrelieved tax losses of approximately £146,000 (2014 - £1,207,000) for tax purposes available for offset against future profits generated. In the opinion of the directors, the future generation of sufficient taxable surpluses to utilise these losses in the immediate future is uncertain, and therefore no deferred tax asset has been recognised in these financial statements.

SPECIALTY CHILLED FOODS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

10. TANGIBLE FIXED ASSETS

	Freehold property £000	Fixtures & fittings £000	Total £000
Cost			
At 1 October 2014	650	24	674
Additions	-	8	8
At 30 September 2015	650	32	682
Depreciation			
At 1 October 2014	288	21	309
Charge for the year	26	3	29
At 30 September 2015	314	24	338
Net book value			
At 30 September 2015	336	8	344
At 30 September 2014	362	3	365

SPECIALTY CHILLED FOODS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 October 2014 and 30 September 2015	5,554
Impairment	
At 1 October 2014 and 30 September 2015	5,554
Net book value	
At 30 September 2015	-
At 30 September 2014	-

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
SK Chilled Foods Limited	Ordinary	90 %

The principal activity of SK Chilled Foods Limited is the manufacturing of chilled and frozen ready meal snacks.

	Capital and reserves 2015 £000	Profit 2015 £000	Capital and reserves 2014 £000	Profit 2014 £000
SK Chilled Foods Limited	(5,366)	2,093	(7,459)	1,312

12. DEBTORS

	2015 £000	2014 £000
Due after more than one year		
Amounts owed by group undertakings	19,559	19,206
Due within one year		
Amounts owed by group undertakings	473	44
Other debtors	15	4
Prepayments and accrued income	469	1
	957	49

SPECIALTY CHILLED FOODS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

13. CREDITORS:

Amounts falling due within one year

	2015	2014
	£000	£000
Trade creditors	722	607
Amounts owed to group undertakings (note 17)	25	25
Other taxation and social security	71	67
Other creditors	-	50
Accruals and deferred income	566	108
	1,384	857

14. CREDITORS:

Amounts falling due after more than one year

	2015	2014
	£000	£000
Amounts owed to group undertakings (note 17)	16,484	18,599
Other creditors (note 17)	1,505	3,214
	17,989	21,813

15. PENSIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the company in an independently administered fund. The pension costs represent contributions paid by the company to the fund and amounted to £6,000 (2014 - £6,000). There were outstanding contributions at the end of the year of £39,000 (2014 - £35,000).

16. CONTINGENCIES

The company is party to a group cross guarantee with the group's bankers under which there is an aggregate potential liability of £4,250,000 (2014 - £5,981,000).

SPECIALTY CHILLED FOODS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

17. RELATED PARTY TRANSACTIONS

The company was under the control of Entrepreneurial Food Group LLC, its ultimate parent undertaking, throughout the current and previous year. The ultimate controlling party is D R Roberts, a director of Specialty Chilled Foods Group Limited and controlling shareholder in Entrepreneurial Food Group LLC. The companies below are related parties by virtue of common control.

Current assets:

	2015 £000 Year end balance	2015 £000 Management Charges	2014 £000 Year end balance	2014 £000 Management Charges
Amount due from Zorba Delicacies Limited	372	474	-	532
Amount due from SK Chilled Foods Limited	-	193	-	194
Amount due from Entrepreneurial Foods Group	44	-	44	-
Total	416	667	44	726

Non-current assets:

	2015 £000 Year end balance	2015 £000 Interest Charges	2014 £000 Year end balance	2014 £000 Interest Charges
Amounts due from Entrepreneurial Foods Group	709	-	700	-
Amounts from SK Chilled Foods Limited	12,964	56	12,622	-
Amounts due from Specialty Foods Group Limited	5,886	-	5,884	-
Total	19,559	56	19,206	-

Current Liabilities

	2015 £000 Year end balance	2015 £000 Management Charges	2014 £000 Year end balance	2014 £000 Management Charges
Amount due to ZD Holdings Limited	25	25	25	25

SPECIALTY CHILLED FOODS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

17. RELATED PARTY TRANSACTIONS (continued)

Non-current liabilities:

	2015 £000 Year end balance	2015 £000 Charges	2014 £000 Year end balance	2014 £000 Charges
Amount due to Entrepreneurial Foods Group LLC	11,484	-	12,075	-
Amount due to Zorba Delicacies Limited	5,000	-	6,524	-
Total	<u>16,484</u>	<u>-</u>	<u>18,599</u>	<u>-</u>

During the year the company was loaned £4,000,000 (2014 - £3,750,000) from Zorba and repayments of £3,750,000 (2014 - £3,225,000) were made. The loan is repayable on demand with no fixed instalment date. Interest on the loan is accruing at 3% per annum; during the year interest of £37,000 (2014 - £28,000) was accrued. On 30 September 2015, an amount of £1,774,000 (2014 - £1,500,000) was written off in respect of the total balance due to Zorba.

As at 30 September 2015 the total balance outstanding was £5,000,000 (2014 - £6,524,000).

At the year end, £1,505,000 (2014 - £3,214,000) was owed to a private trust fund, set up by D R Roberts, who is a director of Specialty Chilled Foods Group Limited.

18. SHARE CAPITAL

	2015 £000	2014 £000
Allotted, called up and fully paid		
5,196,923 Ordinary shares of £1 each	<u>5,197</u>	<u>5,197</u>

19. RESERVES

	Share premium account £000	Profit and loss account £000
At 1 October 2014	1,114	(2,183)
Profit for the financial year	-	2,800
At 30 September 2015	<u>1,114</u>	<u>617</u>

SPECIALTY CHILLED FOODS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

20. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2015 £000	2014 £000
Opening shareholder's funds	4,128	2,171
Profit for the financial year	2,800	1,957
	<hr/>	<hr/>
Closing shareholder's funds	6,928	4,128
	<hr/>	<hr/>

21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Specialty Foods Group Limited, a company registered in England and Wales.

The company was under the control of Entrepreneurial Food Group LLC, its ultimate parent undertaking, throughout the current and previous year. The ultimate controlling party is D R Roberts, a director of Specialty Chilled Foods Group Limited and controlling member in Entrepreneurial Food Group LLC.

The smallest group in which the results of the company will be consolidated is that headed by Specialty Foods Group Limited, registered in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Cardiff.

The largest group in which the results of the company will be consolidated is that headed by Entrepreneurial Food Group LLC, registered in Delaware, United States of America. The consolidated financial statements of this group are not publicly available.