

Premier Financing Limited

Annual report and financial statements

for the 53 weeks ended 3 April 2021

Registered Number: 3716362



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CONTENTS

	Pages
Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditor's report to the members of Premier Financing Limited	4
Profit and loss account and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Directors' report for the 53 weeks ended 3 April 2021

The directors present their annual report together with the audited financial statements for Premier Financing Limited (the "Company"), registered number 3716362, for the period ended 3 April 2021.

The statutory accounting period is the 53 weeks from 29 March 2020 to 3 April 2021 and comparative results are for the 52 weeks from 31 March 2019 to 28 March 2020. All references to the 'period', unless otherwise stated, are for the 53 weeks ended 3 April 2021 and the comparative period, 52 weeks ended 28 March 2020.

Principal activities

The principal activity of the Company during the period ended 3 April 2021 continued to be that of an investment holding company. The directors are satisfied with the results and do not envisage any change in the business over the next twelve months.

During the period, as part of a Group wide capital re-organisation, the Directors resolved to cancel the share premium balance amounting to £469.5m to profit and loss account and issue 647.1 million bonus shares of £1 per share from the other reserves and profit and loss account, which was immediately cancelled to profit and loss account. The Directors also resolved to waive an intercompany debt owed by a Group subsidiary amounting to £247.3m by way of dividends.

Directors' and Officers' liability insurance

This insurance covers the directors and officers against the costs of defending themselves in civil proceedings taken against them in their capacity as a director or officer of the Company and in respect of damages resulting from the unsuccessful defence of any proceedings.

Proposed dividend

The Company distributed dividends amounting to £247.3m by way of waiver of an intercompany debt owed by a Group subsidiary.

Directors

The directors who held office during the period were as follows:

Duncan Leggett
Simon Rose
Simon Wilbraham

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year (2019/20: £nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Directors' report for the 53 weeks ended 3 April 2021 (*continued*)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Duncan Leggett
Director

23 July 2021

Premier House
Centrium Business Park
Griffiths Way
St Albans
Hertfordshire
AL1 2RE

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Statement of directors' responsibilities in respect of the directors' report and the financial statements for the 53 weeks ended 3 April 2021

The directors are responsible for preparing 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 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 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.

Independent auditor's report to the members of Premier Financing Limited

Opinion

We have audited the financial statements of Premier Financing Limited ("the company") for the 53 weeks ended 3 April 2021 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting 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 3 April 2021 and of its profit for the 53 weeks then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 finance management, and inspection of policy documentation as to the Premier Foods plc's high-level policies and procedures to prevent and detect fraud, and the Company's channel for "whistleblowing", 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.

Independent auditor's report to the members of Premier Financing Limited (*continued*)

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. On this audit we do not believe there is a fraud risk related to revenue recognition because the entity is a holding company and does not earn 3rd party revenue that could be susceptible to fraud.

We did not identify any additional fraud risks.

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.
- Evaluated the business purpose of significant unusual transactions.

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, 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.

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.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

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.

Independent auditor's report to the members of Premier Financing Limited (*continued*)

Directors' report

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

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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.

Independent auditor's report to the members of Premier Financing Limited (*continued*)

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

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.

PNikolaev

Polina Nikolaev (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

23 July 2021

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Profit and Loss Account and Other Comprehensive Income for the 53 weeks ended 3 April 2021

	Note	53 weeks ended 3 April 2021	52 weeks ended 28 March 2020
		£m	£m
Reversal of impairment loss on trade and other receivables		0.2	-
Impairment loss on trade and other receivables		-	(1.9)
Operating profit/(loss)		0.2	(1.9)
Finance income	4	18.9	27.3
Profit before tax		19.1	25.4
Taxation	5	-	(0.1)
Profit after tax and total comprehensive income		19.1	25.3

The notes on pages 11 to 18 form an integral part of these financial statements.

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Balance Sheet as at 3 April 2021

	Note	As at 3 April 2021 £m	As at 28 March 2020 £m
ASSETS:			
Non-current assets			
Deferred tax assets	5	0.4	0.4
Investments	6	255.6	255.6
Trade and other debtors	7	697.2	680.0
		<u>953.2</u>	<u>936.0</u>
Current assets			
Trade and other debtors	7	-	779.3
Total assets		<u>953.2</u>	<u>1,715.3</u>
LIABILITIES:			
Current liabilities			
Trade and other creditors	8	-	(533.9)
Net current assets		<u>-</u>	<u>245.4</u>
Total liabilities		<u>-</u>	<u>(533.9)</u>
Net assets		<u>953.2</u>	<u>1,181.4</u>
EQUITY:			
Capital and reserves			
Share capital	9	83.6	83.6
Share premium		-	469.5
Profit and loss account		869.6	358.6
Other reserves	10	-	269.7
Total equity		<u>953.2</u>	<u>1,181.4</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of directors on 23 July 2021, and were signed on its behalf by:



Duncan Leggett
Director
23 July 2021

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Statement of Changes in Equity for the 53 weeks ended 3 April 2021

	Share capital	Share premium	Profit and loss account	Other reserves	Total equity
	£m	£m	£m	£m	£m
At 31 March 2019	83.6	469.5	333.3	269.7	1,156.1
Total comprehensive income for the 52 weeks	-	-	25.3	-	25.3
At 28 March 2020	83.6	469.5	358.6	269.7	1,181.4
At 28 March 2020	83.6	469.5	358.6	269.7	1,181.4
Issue of shares ¹	647.1	-	(377.4)	(269.7)	-
Capital reduction ¹	(647.1)	(469.5)	1,116.6	-	-
Dividends ²	-	-	(247.3)	-	(247.3)
Total comprehensive income for the 53 weeks	-	-	19.1	-	19.1
At 3 April 2021	83.6	-	869.6	-	953.2

¹During the period, as part of a Group wide capital re-organisation, the Directors resolved to cancel the share premium balance amounting to £469.5m to profit and loss account and issue 647.1 million bonus shares of £1 per share from the other reserves and profit and loss account, which was immediately cancelled to profit and loss account.

²Relates to waiver of intercompany debt owed by a Group subsidiary amounting to £247.3m by way of dividends.

The notes on pages 11 to 18 form an integral part of these financial statements

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Notes to the financial statements for the 53 weeks ended 3 April 2021

1. Principal accounting policies*Basis of accounting*

Premier Financing Limited (the “Company”) is a company incorporated, domiciled and registered in England in the United Kingdom (UK). The registered number is 3716362, with its registered office at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire AL1 2RE.

The Company is exempt by virtue of s400 of the companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). The financial statements are presented in sterling, which is the Company’s functional currency. Amounts are presented to the nearest £0.1m.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s ultimate parent undertaking, Premier Foods plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Premier Foods plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.premierfoods.co.uk

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;
- Comparative 53 week reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries of the Group;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

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

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 directors of Premier Foods plc have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Premier Foods plc, to meet its liabilities as they fall due for that period.

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Notes to the financial statements for the 53 weeks ended 3 April 2021 (continued)

1. Principal accounting policies (continued)*Going Concern (continued)*

Those forecasts are dependent on Premier Foods plc and its subsidiaries (together “Group”) providing additional financial support during that period. The Group has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, 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.

Investments

Investments are stated at cost less any provision required for impairment in their value. Investments are reviewed at least annually to determine whether there is an indication of impairment. An impairment loss is recognised, in the profit and loss and other comprehensive income, if the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Finance income

Finance income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Finance costs

Finance costs are accounted for on an accruals basis in the statement of profit and loss and comprehensive income using the effective interest method.

Debtors

Debtors comprise intercompany loans. The Company uses the expected loss model to review the recoverability of debtors and measure the loss allowance required. The Company measures loss allowances for debtors at an amount equal to lifetime expected credit losses. In determining credit risk, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and forward looking information.

Trade and other creditors

Trade and other creditors are initially measured at fair value and subsequently measured at amortised cost. Trade creditors and other liabilities are discounted when the time value of money is considered material. time as it becomes probable that the Company will be required to make a payment under the guarantee.

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Notes to the financial statements for the 53 weeks ended 3 April 2021 (continued)**Principal accounting policies (continued)***Financial guarantees*

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income ("OCI"), in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of the previous period.

Taxation losses within the tax group are surrendered for nil consideration from 3 April 2016 to other members of the tax group to offset against taxable profits in the claimant company.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2. Auditor's remuneration

The audit fee has been borne by a fellow Group undertaking for the 53 weeks ended 3 April 2021 or in the 52 weeks ended 28 March 2020

3. Directors and employees

None of the directors received any remuneration for their qualifying services to the Company (2019/20: nil). The directors' services were incidental to their service to the Group as a whole and no allocation has been made to the Company.

There were no employees of the Company during the period (2019/20: nil).

4. Finance income

	53 weeks ended 3 April 2021	52 weeks ended 28 March 2020
	£m	£m
Interest receivable from Group undertakings	18.9	27.3

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Notes to the financial statements for the 53 weeks ended 3 April 2021 (continued)**5. Taxation****Current tax**

	53 weeks ended 3 April 2021 £m	52 weeks ended 28 March 2020 £m
UK corporation tax on profit for the period at 19.0% (2019/20: 19.0%)	-	-
Total current taxation charge on profit	-	-
Deferred tax – current period	-	(0.4)
Deferred tax – adjustment in respect of prior period	-	0.2
Reduction in tax rates	-	0.1
Taxation	-	(0.1)

The tax assessed for the period is the lower than (2019/20: less than) the standard rate of corporation tax in the UK of 19.0% (2019/20: 19.0%). The differences are explained below:

	53 weeks ended 3 April 2021 £m	52 weeks ended 28 March 2020 £m
Profit before tax	19.1	25.4
Profit multiplied by the standard rate of corporation tax in the UK of 19.0% (2019/20: 19.0%)	(3.6)	(4.8)
Adjustment in respect of prior period	-	0.2
Group relief not paid for	3.6	4.5
Total current taxation charge	-	(0.1)

With effect from 3 April 2016, the losses surrendered as Group Relief between UK members of the Group have been surrendered for no consideration.

In the Spring budget of 2021, it was proposed that the corporation tax rate starting April 2023 will increase from the current 19% to 25%. Although the change in the tax rate has been substantively enacted by law, this was after year end, therefore, the current tax rate of 19% is used to calculate deferred tax above.

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Notes to the financial statements for the 53 weeks ended 3 April 2021 (continued)**5. Taxation (continued)**

Deferred Tax	53 weeks ended 3 April 2021	52 weeks ended 28 March 2020
	£m	£m
Opening balance	0.4	0.5
(charge)/credit to the profit and loss account	-	(0.1)
	<u>0.4</u>	<u>0.4</u>

The deferred tax comprises:

	53 weeks ended 3 April 2021	52 weeks ended 28 March 2020
Provisions	0.4	0.4
Deferred tax asset	<u>0.4</u>	<u>0.4</u>

6. Investments

	Subsidiary undertakings £m
Cost and net book value	
At 28 March 2020	255.6
At 3 April 2021	<u>255.6</u>

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

Details of subsidiary undertakings are disclosed within note 14.

7. Trade and other debtors

	3 April 2021 £m	28 March 2020 £m
Amounts due after more than one year		
Amounts due from Group undertakings	698.9	680.0
Trade debtors provided for	(1.7)	-
	<u>697.2</u>	<u>680.0</u>

Amounts due from Group undertakings attracted interest at LIBOR plus 275 basis points (2019/20: LIBOR plus 375 basis points). The amounts are unsecured and will not be called on for more than 12 months.

	3 April 2021 £m	28 March 2020 £m
Amounts due less than one year		
Amounts due from Group undertakings	-	781.2
Trade debtors provided for	-	(1.9)
Total trade and other debtors	<u>-</u>	<u>779.3</u>

In 2020/21, as part of a Group-wide re-organisation the debts receivable from Group subsidiaries were restructured, which include waiver of debts and net settlement of receivables where possible.

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Notes to the financial statements for the 53 weeks ended 3 April 2021 (continued)**8. Trade and other creditors**

	3 April 2021 £m	28 March 2020 £m
Amounts owed to Group undertakings	-	(533.9)
	<u>-</u>	<u>(533.9)</u>

In 2020/21, as part of a Group-wide re-organisation the debts payable to Group subsidiaries were restructured, which include waiver of debts and net settlement of payables where possible.

The amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

9. Share capital

	Allotted, called up and fully paid	
	Number	£m
Ordinary shares of £1 each At 3 April 2021 and at 28 March 2020	83,651,503	83.6

All of the ordinary shares rank equally with respect to voting rights and the rights to receive dividends and distributions on a winding up.

10. Other reserves

	3 April 2021 £m	28 March 2020 £m
Other reserves	-	269.7

During the period, as part of a Group wide capital re-organisation, the Directors passed a resolution to issue 269.7 million bonus shares of £1 per share from other reserves, which was immediately cancelled to profit and loss account.

11. Group financial statements

The Company is a wholly-owned subsidiary of Premier Foods (Holdings) Limited (registered address: Premier House, Centrium Business Park, St Albans, Hertfordshire, AL1 2RE) and is included in the consolidated financial statements of Premier Foods plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

12. Ultimate parent company

The immediate parent undertaking is Premier Foods (Holdings) Limited.

The ultimate parent undertaking and controlling party is Premier Foods plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Premier Foods plc consolidated financial statements can be obtained from the Group's website: www.premierfoods.co.uk.

The principal place of business of Premier Foods plc, Premier House, Centrium House, Centrium Business Park, Griffiths Way, St Albans, AL1 2RE is in the UK.

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Notes to the financial statements for the 53 weeks ended 3 April 2021 (continued)**13. Guarantees**

The Group has provided guarantees to third parties in respect of borrowings of certain subsidiary undertakings. The maximum amount guaranteed at 3 April 2021 is £0.5bn (28 March 2020: £0.7bn). This facility is guaranteed by the principal entities of the Group including Premier Financing Limited.

14. Investments

The following represent all the undertakings, associate undertakings and joint operations as at 03 April 2021. All shares in undertakings are held indirectly by Premier Financing Limited.

Company	% Held by Parent Company of the Group	% Held by Group companies, if different	Share Class	Country	Registered Address
CH Old Co Limited	0%	100%	£1.00 Ordinary shares	England & Wales	Premier House Griffiths Way St Albans Hertfordshire AL1 2RE
Hillsdown International Limited	0%	100%	£1.00 Ordinary shares		
Premier International Foods UK Limited	0%	100%	£1.00 Ordinary shares		
F.M.C. (Meat) Limited**	0%	100%	£0.25 Ordinary shares		
Haywards Foods Limited**	0%	100%	£1.00 Ordinary shares		
The Specialist Soup Company Limited**	0%	100%	£1.00 Ordinary shares		
Vic Hallam Holdings Limited**	0%	100%	£0.25 Ordinary shares £1.00 redeemable cumulative preference shares		
Premier Brands Limited	0%	100%	£1.00 Ordinary shares	Scotland	Summit House 4-5 Mitchell Street Edinburgh Scotland EH6 7BD
Formwood (Coleford) Limited (344678)**	0%	100%	£1.00 Ordinary shares	England & Wales	Hillsdown House, 32 Hampstead High Street, London, NW3 1QD
G P Woolgate Limited (452169)**	0%	100%	£1.00 Ordinary shares	England & Wales	PWC LLP, Benson House 33 Wellington Street, Leeds, LS1 4JP

* Dormant entities

** Restored companies

All undertakings have the same balance sheet date as Premier Financing Limited.

Premier Financing Limited

Annual report and financial statements for the 53 weeks ended 3 April 2021

Registered Number: 3716362

Notes to the financial statements for the 53 weeks ended 3 April 2021 (continued)

15. Subsequent events

On 19 May 2021 the Group announced that it had signed a new revolving credit facility (RCF) agreement with an updated lending group for a period of three years from May 2021 with the potential of extending for up to two additional years. This new senior secured RCF is a committed facility of £175m with an interest margin grid broadly in line with the previous RCF, undrawn elements of the RCF will continue to attract interest equivalent to 35% of the applicable margin. The RCF is held within Premier Foods Investments Limited and Premier Foods Group Limited.

On 7 June 2021 the issue of a £330m Senior Secured fixed rate note, due 2026, replaced the Group's £300m Senior Secured fixed rate note, due to mature October 2023. The Company has agreed to act as a guarantor under the terms of the new note and the RCF facility which is held by another Company within the Group.