

Company Number: 03745395

The Pampered Chef-UK, Ltd.  
Annual report  
for the year ended 31 December 2013

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# **The Pampered Chef-UK, Ltd.**

## **Annual report for the year ended 31 December 2013**

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# **The Pampered Chef-UK, Ltd.**

## **Directors and advisers**

### **Directors**

Doris K. Christopher  
James Bresingham

### **Secretary**

Jeffrey Liebling

### **Registered office**

Unit 1 The Courtyard  
Eastern Road  
Bracknell  
Berkshire RG12 2XB

### **Bankers**

JP Morgan Chase N.A.  
1 Chaseside  
Bournemouth BH9 708  
England BH7 708

Bank of America  
26 Elmfield Road  
Bromley, Kent  
United Kingdom BR1 1WA

### **Solicitors**

Lawrence Graham  
4 More London Riverside  
London SE1 2AU

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Reading Central  
23 Forbury Road  
Reading  
Berkshire RG1 3JH

# **The Pampered Chef-UK, Ltd.**

## **Strategic report for the year ended 31 December 2013**

The directors present their strategic report on the company for the year ended 31 December 2013.

### **Principal activities**

The principal activity of the company is the direct selling of high quality kitchen tools and utensils through the home party plan.

### **Review of the business**

During the year, the turnover (the key performance indicator) of the company decreased by 12.9% from £12,025,990 to £10,478,425. Gross margin has increased to 65.8% (2012: 63.7%), due to price increases.

An intermediate holding company, the Pampered Chef, Ltd, has confirmed that it will provide necessary financial support to the company for at least 12 months from the date of approval of these financial statements. Although not legally binding, the directors believe that this support will be maintained and accordingly these financial statements have been prepared on a going concern basis.

### **Financial performance and position of the business**

The Company's profit for the financial year was £211,245 (2012: £11,511). The Company's total assets at 31 December 2013 were £4,051,463 (2012: £3,460,594). The Company's total liabilities at 31 December 2013 were £3,439,735 (2012: £3,666,006).

### **Key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

However, locally progress is primarily monitored via growth in Sales compared to the prior year. Performance is shown below with prior year comparatives expressed as %.

	<b>2013</b>	<b>2012</b>
Growth in Sales	<b>-12.9%</b>	<b>-16.4%</b>

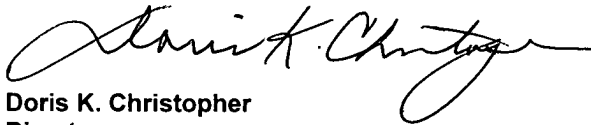
### **Principal risks and uncertainties**

The directors have assessed the principal risks and uncertainties facing the business. They are considered to be normal commercial and operating risks associated with a retail business being local economic factors and fashionable trends that will determine the spending power of potential customers.

**The Pampered Chef-UK, Ltd.**

**Strategic report for the year ended 31 December 2013  
(continued)**

**By order of the board**

A handwritten signature in black ink, appearing to read 'Doris K. Christopher', written in a cursive style.

**Doris K. Christopher  
Director**

**Date: 18 September 2014**

# **The Pampered Chef-UK, Ltd.**

## **Director's report for the year ended 31 December 2013**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013.

### **Future Developments**

There is no change expected in the principal activity of the Company.

### **Post Balance Sheet Events**

Subsequent to the year end the Company undertook a restructuring programme which has resulted in a reduction in the workforce with associated restructuring costs of approximately £200k being incurred.

### **Financial Risk Management**

The company's operations expose it to a variety of financial risks that include the effects of foreign exchange risks, credit risk and liquidity and cashflow risks. Risk management is carried out by the directors of the immediate parent company, which provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, and investment of excess liquidity.

#### *Foreign exchange risk*

The company has insignificant risk related to foreign exchange transactions.

#### *Credit risk*

The company has no significant concentrations of credit risk.

#### *Liquidity and cashflow*

An intermediate holding company, the Pampered Chef, Ltd. has confirmed that it will provide necessary financial support to the company for at least 12 months from the date of approval of these financial statements. Although not legally binding, the directors believe that this support will be maintained and accordingly these financial statements have been prepared on a going concern basis.

### **Dividends**

No dividends were paid during the year (2012: £nil) and the directors does not recommend the payment of a final dividend (2012: £nil).

### **Directors**

The directors of the company, who served during the year ended 31 December 2013 and up to the date of approval of these financial statements, unless otherwise stated, are listed below:

Marla Gottschalk (resigned 10 December 2013)

Doris K. Christopher (appointed 10 December 2013)

James Bresingham (appointed 28 March 2014)

## **The Pampered Chef-UK, Ltd.**

### **Director's report for the year ended 31 December 2013 (continued)**

#### **Statement of director's responsibilities**

The directors are responsible for preparing the director's 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 prepared 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 of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

#### **Disclosure of information to auditors**

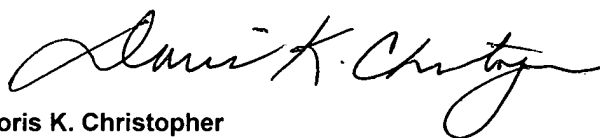
The directors at the date of approval of this report confirm that:

- (1) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.



**Doris K. Christopher**  
**Director**

**Date: 18 September 2014**

# **The Pampered Chef-UK, Ltd.**

## **Independent auditors' report to the members of The Pampered Chef-UK, Ltd.**

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have audited**

The financial statements, which are prepared by The Pampered Chef-UK Ltd, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Annual 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 other matter prescribed by the Companies Act 2006**

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



# **The Pampered Chef-UK, Ltd.**

## **Other matters on which we are required to report by exception**

### **Adequacy of accounting records and information and explanations received**

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **Responsibilities for the financial statements and the audit**

### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Director's Responsibilities set out on page 5, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Stephen Pascoe (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading

22 September 2014

## The Pampered Chef-UK, Ltd.

### Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	10,478,425	12,025,990
Cost of sales		(3,588,091)	(4,360,079)
<b>Gross profit</b>		<b>6,890,334</b>	<b>7,665,911</b>
Distribution costs		(3,713,369)	(4,285,867)
Other administrative expenses		(2,937,171)	(3,409,901)
Profit/(loss) on foreign currency		41,474	(9,633)
Total administrative expenses		(2,895,697)	(3,419,534)
<b>Operating profit/(loss) and profit/(loss) on ordinary activities before taxation</b>	3	<b>281,268</b>	<b>(39,490)</b>
Tax on profit/(loss) on ordinary activities	6	(70,023)	51,001
Profit for the financial year	13	<b>211,245</b>	<b>11,511</b>

The results for the years above are derived entirely from continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit/(loss) on ordinary activities before taxation and the (loss)/profit for the financial years stated above and their historical cost equivalents.

# The Pampered Chef-UK, Ltd.

## Balance sheet as at 31 December 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	7	39,355	54,381
<b>Current assets</b>			
Debtors	8	2,570,089	2,618,812
Cash at bank and in hand		1,481,374	841,782
		4,051,463	3,460,594
<b>Creditors – amounts falling due within one year</b>	10	(7,491,198)	(7,126,600)
<b>Net current liabilities</b>		(3,439,735)	(3,666,006)
<b>Total assets less current liabilities</b>		(3,400,380)	(3,611,625)
<b>Net liabilities</b>		(3,400,380)	(3,611,625)
<b>Capital and reserves</b>			
Called-up share capital	11	125,469	125,469
Share premium account	12	62,031	62,031
Profit and loss account (deficit)	12	(3,587,880)	(3,799,125)
<b>Total shareholders' deficit</b>	13	(3,400,380)	(3,611,625)

The financial statements on pages 8 to 18 were approved by the board of directors on 18 September 2014 and were signed on its behalf by:



Doris K. Christopher  
Director

Company Number: 03745395

# **The Pampered Chef-UK, Ltd.**

## **Notes to the financial statements for the year ended 31 December 2013**

### **1 Accounting policies**

These financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies, which have been consistently applied, are set out below.

#### **Going concern**

An intermediate holding company, the Pampered Chef, Ltd, has confirmed that it will provide necessary financial support to the company for at least 12 months from the date of approval of these financial statements. Although not legally binding, the directors believe that this support will be maintained and accordingly these financial statements have been prepared on a going concern basis.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The estimated economic lives used are:

Computer equipment	3-5 years
Computer software	3-5 years
Office furniture	3-5 years
Leasehold improvements	3 years

#### **Deferred taxation**

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.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

# **The Pampered Chef-UK, Ltd.**

## **Notes to the financial statements for the year ended 31 December 2013 (continued)**

### **1 Accounting policies (continued)**

#### **Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. The company records revenue on receipt of goods by the host. Deferred revenue in the accompanying balance sheets represents payments received from purchasers in advance of delivery by the company.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Revenue and expenditure items are translated at the average rate of exchange ruling in the months in which the transaction took place. All exchange differences are taken through the profit and loss account.

#### **Cash flow statement**

The company is a wholly owned subsidiary of Berkshire Hathaway, Inc. and is included in the consolidated financial statements of Berkshire Hathaway, Inc. which are publicly available. Consequently, the company has taken advantage of the exemptions under FRS 1 (revised 1996), "Cash Flow statements", not to include a cash flow statement. Accordingly a cash flow statement is not included within these financial statements.

#### **Operating leases**

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term. Incentives to enter leases, including discounted rents, are spread over the period to the first break clause or rent review.

#### **Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard No.8 from disclosing transactions with entities of the Berkshire Hathaway, Inc. group on the basis that it is a wholly owned subsidiary of the group.

#### **Pensions**

The company operates a defined contribution pension scheme.

The assets of the defined contribution scheme are held separately from the assets of the company. The pension cost charge disclosed in note 14 represents contributions payable by the company to the fund and is charged to the profit and loss account in the period to which it relates.

### **2 Turnover**

All of the company's turnover arises within the United Kingdom, and relates to the direct selling of high quality kitchen tools and utensils which the directors considers to be a single class of business.

## The Pampered Chef-UK, Ltd.

### Notes to the financial statements for the year ended 31 December 2013 (continued)

#### 3 Operating profit/(loss)

	2013 £	2012 £
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation of tangible fixed assets (owned)	15,026	11,974
Other operating lease rentals	139,182	152,689
Services provided by the Company's auditors:		
- fees payable for the audit	45,000	45,000
- fees payable for other services - tax	4,500	4,500
Loss on foreign currency translations	41,474	9,633

The company purchases all goods sold from its parent company the Pampered Chef Ltd, the ultimate price of which is based on transfer pricing arrangements. These transfer pricing arrangements target an agreed operating margin range, for the Company.

#### 4 Directors' emoluments

None of the directors received any remuneration for the services they provided to the company during the year (2012: £nil).

Directors are remunerated by the parent company for their services to the group as a whole and no recharge is made.

#### 5 Employee information

Particulars of employees are as shown below:

	2013 £	2012 £
Wages and salaries	1,006,560	1,000,769
Social security costs	109,099	119,104
Other pension costs (note 14)	33,354	29,854
<b>Staff costs</b>	<b>1,149,013</b>	<b>1,149,727</b>

## The Pampered Chef-UK, Ltd.

### Notes to the financial statements for the year ended 31 December 2013 (continued)

#### 5 Employee information (continued)

The average monthly number of persons employed by the company during the year was:

By activity	2013	2012
Selling	13	11
Administration	12	12
	25	23

#### 6 Tax on profit/(loss) on ordinary activities

	2013 £	2012 £
<b>Current tax</b>		
UK corporation tax on profit/(loss) of the year	4,796	-
Adjustments in respect of previous years	-	-
Total current tax charge	4,796	-
<b>Deferred tax</b>		
Origination & reversal of timing differences	65,227	(51,001)
Changes in tax rates or laws	-	-
Total deferred tax charge/(credit)	65,227	(51,001)
Tax on profit/(loss) on ordinary activities	70,023	(51,001)

## The Pampered Chef-UK, Ltd.

### Notes to the financial statements for the year ended 31 December 2013 (continued)

#### 6 Tax on Profit/(Loss) on ordinary activities (continued)

The tax assessed for the year is lower (2012: lower) than the standard rate of corporation tax in the UK applicable to the company 23.25% (2012: 24.5%). The differences are explained below:

	2013 £	2012 £
Profit/(Loss) on ordinary activities before tax	281,268	(39,490)
Profit/(Loss) on ordinary activities before tax multiplied by the standard rate in the UK 23.25% (2012: 24.5%)	65,395	(9,675)
Effects of:		
Accelerated capital allowances and other timing differences	965	(47)
Expenses not deductible for tax purposes	1,046	1,153
Utilisation of losses	(62,610)	8,569
Current tax credit for the year	4,796	-

#### Factors that may affect future tax charges

The main rate of corporation tax in the UK was reduced by the Finance Act 2013 from 24% to 23% with effect from 1 April 2013. Accordingly the company's profits for the accounting period are taxed at an average rate of 23.25%. Legislation was also included for a further reduction in the main rate to 21% from 1 April 2014.

Changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements



## The Pampered Chef-UK, Ltd.

### Notes to the financial statements for the year ended 31 December 2013 (continued)

#### 7 Tangible assets

	Computer equipment £	Computer software £	Office furniture £	Leasehold improvements £	Total £
<b>Cost</b>					
At 1 January 2013	32,205	15,000	68,500	45,053	160,758
<b>At 31 December 2013</b>	<b>32,205</b>	<b>15,000</b>	<b>68,500</b>	<b>45,053</b>	<b>160,758</b>
<b>Accumulated Depreciation</b>					
At 1 January 2013	(19,374)	(750)	(41,200)	(45,053)	(106,377)
Charge for the year	(4,588)	(3,000)	(7,438)	-	(15,026)
<b>At 31 December 2013</b>	<b>(23,962)</b>	<b>(3,750)</b>	<b>(48,638)</b>	<b>(45,053)</b>	<b>(121,403)</b>
<b>Net Book Amount</b>					
<b>At 31 December 2013</b>	<b>8,243</b>	<b>11,250</b>	<b>19,862</b>	<b>-</b>	<b>39,355</b>
At 31 December 2012	12,831	14,250	27,300	-	54,381

#### 8 Debtors

	2013 £	2012 £
Trade debtors	9,839	13,549
Amounts owed by group undertakings	2,494,766	2,431,032
Prepayments	58,387	101,907
Deferred tax (note 9)	7,097	72,324
	<b>2,570,089</b>	<b>2,618,812</b>

Amounts owed by group undertakings are unsecured, interest free, and have no fixed date of repayment and are repayable on demand.

## The Pampered Chef-UK, Ltd.

### Notes to the financial statements for the year ended 31 December 2013 (continued)

#### 9 Deferred taxation

Recognised deferred tax asset:	2013 £	2012 £
Accelerated capital allowances	24	(1,014)
Short term timing differences	5,738	5,739
Tax losses carried forward	-	66,264
Pension provision	1,335	1,335
<b>Total deferred tax asset</b>	<b>7,097</b>	<b>72,324</b>

Analysis of movement in provision:

	£
At 1 January 2013	72,324
Profit and loss account	(65,227)
<b>At 31 December 2013</b>	<b>7,097</b>

The directors believes that it is more likely than not that there will be suitable future taxable profits available against which the timing differences and carried forward tax losses can be utilised.

#### 10 Creditors – amounts falling due within one year

	2013 £	2012 £
Trade creditors	92,031	297,341
Amounts owed to group undertakings	6,582,776	5,988,897
Other taxation and social security	380,796	360,293
Accruals and deferred income	435,595	480,069
	<b>7,491,198</b>	<b>7,126,600</b>

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

## The Pampered Chef-UK, Ltd.

### Notes to the financial statements for the year ended 31 December 2013 (continued)

#### 11 Called-up share capital

	2013 £	2012 £
<b>Authorised</b>		
500,000 (2012: 500,000) ordinary shares of £1 each	500,000	500,000
<b>Allotted and fully paid</b>		
125,469 (2012: 125,469) ordinary shares of £1 each	125,469	125,469

#### 12 Reserves

	Share premium account £	Profit and loss account (deficit) £
At 1 January 2013	62,031	(3,799,125)
Profit for the financial year	-	211,245
<b>At 31 December 2013</b>	<b>62,031</b>	<b>(3,587,880)</b>

#### 13 Reconciliation of movements in shareholders' deficit

	2013 £	2012 £
Profit for the financial year	211,245	11,511
Opening equity shareholders' deficit	(3,611,625)	(3,623,136)
<b>Closing equity shareholders' deficit</b>	<b>(3,400,380)</b>	<b>(3,611,625)</b>

#### 14 Pensions

The company makes payments into a defined contribution scheme. The pension cost in respect of the defined contribution scheme was £33,354 (2012: £29,854). At 31 December 2013 contributions totaling £15 (2012: £1,467) were outstanding in respect of the defined contribution scheme.

## The Pampered Chef-UK, Ltd.

### Notes to the financial statements for the year ended 31 December 2013 (continued)

#### 15 Financial commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases expiring as follows:

	2013	2013	2012	2012
	Land and Buildings	Other	Land and Buildings	Other
	£	£	£	£
Within one year	-	6,893	-	9,135
Within two to five years	74,497	-	74,497	6,893
	74,497	6,893	74,497	16,028

#### 16 Ultimate parent undertaking

The immediate parent undertaking is TPC-European Holdings, Ltd, a company incorporated in the USA. The ultimate parent undertaking and controlling party is Berkshire Hathaway, Inc., a company incorporated in the USA.

The smallest and largest group for which consolidated financial statements are prepared and which include the results of the company are TPC-European Holdings Ltd and Berkshire Hathaway, Inc. respectively.

Copies of the consolidated financial statements of TPC-European Holdings, Ltd can be obtained from the Company Secretary at TPC-European Holdings, Ltd, c/o Mr Jeffrey Liebling; One Pampered Chef Lane, Addison, IL 60101-5630, USA.

Copies of the consolidated financial statements of Berkshire Hathaway, Inc. can be obtained from that company's website, [www.berkshirehathaway.com](http://www.berkshirehathaway.com).

#### 17 Post Balance Sheet Event

Subsequent to the year end the Company undertook a restructuring programme which has resulted in a reduction in the workforce with associated restructuring costs of approximately £200k being incurred.