Financial Statements
Food Partners Limited

For the Period Ended 31 March 2016

Registered number: 03804549

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Company Information

Director	M Johnson (appointed 25 February 2016)
Registered number	03804549
Registered office	2 The Square Southall Lane Heathrow UB2 5NH
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road Winnersh Reading Berkshire RG41 5TS
Bankers	The Royal Bank of Scotland plc 9th Floor, 280 Bishopsgate London EC2M 4RB

Contents

Food Partners Limited

Director's Report
For the Period Ended 31 March 2016

The director presents his report and the financial statements for the period ended 31 March 2016.

Principal activity

The principal activity of the company during the period was the manufacture and distribution of sandwiches, wraps, paninis and related snack foods.

On 1 October 2015 the company transfered its trade, assets and liabilities at book value to a fellow group company, Adelie Foods Limited. From this date the company became non-trading.

Results and dividends

The profit for the period, after taxation, amounted to £10,460,000 (2015 - £4,367,000).

No dividends were paid or proposed during the period (2015 - £Nil).

Operating profit is stated after a credit of £10,891,000 to exceptional items (2015 - charge of £338,000). Please refer to note 6 for further details.

Director

The director who served during the period was:

M Johnson (appointed 25 February 2016)
M Tentori (appointed 6 October 2015, resigned 27 April 2016)
G Cox (resigned 7 March 2016)

Director's responsibilities statement

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the Company's financial statements 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Food Partners Limited

Director's Report (continued)

For the Period Ended 31 March 2016

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he 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 auditor is aware of that information.

Post balance sheet events

On the 27 September 2016 an intermediate parent company of Food Partners Limited was acquired by New Midco Limited (company no. 10353865) a subsidiary of New Topco Limited (company no. 10326830). New Topco Limited is considered to have no Person with Significant Control or Relevant legal Entity. The shares of New Topco Limited are owned by funds managed by a subsidiary of Intermediate Capital Group plc.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 20th March 2017 and signed on its behalf.

M Johnson
Director

Strategic Report
For the Period Ended 31 March 2016

Business review

The company consolidated its position as a leading supplier and distributor of premium sandwiches, wraps, paninis and related snack foods to the food service, coffee shop and petrol forecourt, and travel sectors.

On 1 October 2016 the company transfered its trade, assets and liabilities at book value to a fellow group company, Adelie Foods Limited. From this date the company became non-trading.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy were subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to relate to the competitive nature of the UK multiple retailers and Food Service companies. These risks included the potential loss of business from any of our key customers. To help mitigate this risk the company has sought to establish a wide and varied customer base.

The Board has overall responsibility for the company's risk management and internal control systems and for reviewing their effectiveness. The systems are designed to provide reasonable control over the activities of the Company and to enable the Board to comply with the Director's responsibilities.

Key performance ratios

The company relies on different operating key performance indicators (KPIs), which are monitored at both company and group level. The main KPIs are as follows:

- EBITDA – earnings before exceptional items, interest, tax, depreciation and amortisation;
- Cash flow before financing – cash flow from operations of the company after capital expenditure and tax;
- Sales growth;
- Material and activity costs;
- Cashflow to Debt Service ratio
- Debtor / creditor / stock turn.

The main non-financial KPIs include
- performance against Health and Safety requirements
- Customer service
- Product quality
- Labour productivity

Financial risk management

The company's operations exposed it to a number of financial risks that include the effect of changes in credit risk, liquidity risk and interest rate risk. Food Partners Limited has no significant funding beyond that provided centrally, by Adelie Foods Group Limited. Financial management is a service provided at group level, as a function of Adelie Foods Group Limited.

The company has in place a risk management policy that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and related financial costs. Given the size of the company, the director does not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board are implemented by the company's risk management and finance departments, which are directly responsible to the director.

Strategic Report
For the Period Ended 31 March 2016

Credit risk

The company had implemented policies that require appropriate credit checks on potential customers before credit is granted. The company's risk management section is responsible for continually monitoring the credit risks associated with both new and existing customers.

Price risk

The company was exposed to increases in fuel costs, through its distribution activities, and to raw material price and energy price fluctuations. The company closely monitors any changes in prices and actively seeks to mitigate the net impact through negotiations with both customers and suppliers. During the period there was no material adverse impact on profitability as a result of price changes.

Liquidity risk

The company had access to committed credit facilities and intra-group lending lines to ensure the group has sufficient funds available for operations and any planned expansion. Management closely monitor the cash position of the company on a rolling basis to ensure the group meets its working capital requirements and medium term liabilities.

Interest rate risk

The company has minimal exposure to interest rate cash flow risk. Debts owing to group undertakings were non–interest bearing, and carry fair value interest rate risk, however the director did not consider the risk to be significant.

Strategic Report
For the Period Ended 31 March 2016

Employees

During the period the company gave full and fair consideration to applications for employment from disabled persons having regard to their particular aptitudes when related to any suitable opportunities available. Company policy provides that existing employees who become disabled shall continue employment with the company if at all possible, subject to any appropriate training.

The group is an equal opportunity employer and makes every effort to ensure that disabled people are not discriminated against on the grounds of their disability. In the event of staff becoming disabled, every effort would be made to ensure that their employment continues and that suitable training is arranged.

The group recognises that it has a responsibility to take a robust approach to anti-slavery and human trafficking. It is committed to the highest ethical standards. A statement on modern Slavery can be found on the Adelie Foods website.

Training, career development and promotion apply equally to all employees, taking into consideration their aptitudes and abilities.

Matters of interest and concern are regularly circulated to employees. Meetings are held at various staff levels on a regular basis to discuss matters of mutual interest, including financial and economic factors which affect the performance of the company, and the views of employees are taken into account when making decisions which are likely to affect their interests.

Employees are kept informed regarding the group's affairs and the financial and economic factors that affect the group's performance, and are consulted on a regular basis wherever feasible and appropriate.

Employees are encouraged to participate and contribute to the group's performance through remuneration rewards and incentives.

This report was approved by the board on 20th March 2017 and signed on its behalf.

M Johnson
Director

Grant Thornton

Independent Auditor's Report to the Members of Food Partners Limited

We have audited the financial statements of Food Partners Limited for the period ended 31 March 2016, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes. 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), including FRS 102 'The Financial Reporting Standard' applicable in the UK and the Republic of Ireland.

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.

Respective responsibilities of director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 March 2016 and of its profit for the period 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 Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Grant Thornton

Independent Auditor's Report to the Members of Food Partners 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP

James Rogers (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Reading
Date: 23 March 2017.

Statement of Comprehensive Income
For the Period Ended 31 March 2016

	Note	2016 £000	2015 £000
Turnover	4	**40,348**	69,567
Cost of sales		**(30,580)**	(49,951)
Gross profit		**9,768**	19,616
Distribution costs		**(3,941)**	(5,783)
Administrative expenses		**(6,415)**	(7,719)
Exceptional administrative expenses		**10,891**	(338)
Operating profit	5	**10,303**	5,776
Interest receivable and similar income	8	**-**	7
Interest payable	9	**(17)**	(270)
Profit before tax		**10,286**	5,513
Tax on profit	10	**174**	(1,146)
Profit for the period		**10,460**	4,367
Total comprehensive income for the period		**10,460**	4,367

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 11 to 28 form part of these financial statements.

All amounts relate to discontinued operations.

Food Partners Limited
Registered number:03804549

Balance Sheet
As at 31 March 2016

	Note	£000	31 March 2016 £000	£000	28 March 2015 £000
Fixed assets					
Intangible assets	11		-		-
Tangible assets	12		-		1,861
Investments	13		-		-
			-		1,861
Current assets					
Stocks	14	-		827	
Debtors: amounts falling due within one year	15	28,326		42,137	
Cash at bank and in hand		-		1,238	
		28,326		44,202	
Creditors: amounts falling due within one year	16	-		(27,277)	
Net current assets			28,326		16,925
Total assets less current liabilities			28,326		18,786
Provisions for liabilities					
Other provisions	19	-		(920)	
			-		(920)
Net assets			28,326		17,866
Capital and reserves					
Called up share capital	20		-		18,751
Share premium account	21		-		49
Profit and loss account	21		28,326		(934)
			28,326		17,866

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
20th March 2017 .

M Johnson
Director

The notes on pages 11 to 28 form part of these financial statements.

Statement of Changes in Equity
For the Period Ended 31 March 2016

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 29 March 2015	18,751	49	(934)	17,866
Comprehensive income for the period				
Profit for the period	-	-	10,460	10,460
Total comprehensive income for the period	-	-	10,460	10,460
Approved capital reduction during the period	-	-	18,800	18,800
Reduction in share premium during the period	-	(49)	-	(49)
Reduction in share capital during the period	(18,751)	-	-	(18,751)
Total transactions with owners	(18,751)	(49)	18,800	-
At 31 March 2016	-	-	28,326	28,326

Statement of Changes in Equity
For the Period Ended 28 March 2015

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 30 March 2014	18,751	49	(5,301)	13,499
Comprehensive income for the period				
Profit for the period	-	-	4,367	4,367
Total comprehensive income for the period	-	-	4,367	4,367
At 28 March 2015	18,751	49	(934)	17,866

The notes on pages 11 to 28 form part of these financial statements.

Notes to the Financial Statements
For the Period Ended 31 March 2016

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 29.

The functional currency of the Company and the presentation of the financial statements are both GBP Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Harvest Holdco Limited as at 31 March 2016 and these financial statements may be obtained from Companies House.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Notes to the Financial Statements

For the Period Ended 31 March 2016

1. Accounting policies (continued)

1.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- Over the term of the lease
Plant and machinery	- 4% - 33%
Fixtures and fittings	- 15% - 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.6 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 30 March 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

Notes to the Financial Statements
For the Period Ended 31 March 2016

1. Accounting policies (continued)

1.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first outbasis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the Financial Statements
For the Period Ended 31 March 2016

1. Accounting policies (continued)

1.11 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements

For the Period Ended 31 March 2016

1. Accounting policies (continued)

1.13 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.15 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

1.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Notes to the Financial Statements
For the Period Ended 31 March 2016

1. Accounting policies (continued)

1.17 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.18 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Notes to the Financial Statements

For the Period Ended 31 March 2016

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying its accounting policies, the Company is required to make certain estimates, judgments and assumptions that it believes are reasonable, based on the information available. These judgments, estimates and assumptions affect the amount of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an on-going basis, the Company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

Trade Debtors
Management applies judgement in evaluating the recoverability of debtors. To the extent that the Directors believe debtors not to be recoverable, they have been provided for in the financial statements.

Stock
Management applies judgement in evaluating stock for obsolescence. This judgement is based on management knowledge of the stock and customer demand, as well as stock age. At each balance sheet date, stocks are assessed for impairment and written down where appropriate.

Provisions and contingencies
The company may be subject to claims incidental to the normal conduct of its business, relating to and including commercial, contractual and employment matters, which are handled and defended in the ordinary course of business. The company routinely assesses the likelihood of any adverse judgements or outcomes to these matters as well as ranges of probable and reasonably estimated losses.

Reasonable estimates involve judgements made by management after considering information including notifications, settlements, estimates performed by independent parties and legal counsel, available facts, identification of other potentially responsible parties and their ability to contribute, and prior experience. A provision is recognised when it is probable that an obligation exists for which a reliable estimate can be made after careful analysis of the individual matter. The required provision may change in the future due to new developments and as additional information becomes available. Matters that either are possible obligations or do not meet the recognition criteria for a provision are disclosed as contingent liability unless the possibility of transferring economic benefits is remote.

3. General information

The company is a private limited liability company incorporated in England and Wales and the registered address is 2 The Square, Southall Lane, Heathrow, UB2 5NH.

Notes to the Financial Statements

For the Period Ended 31 March 2016

4. Turnover

	2016 £000	2015 £000
Sales	**40,348**	69,567

All turnover arose within the United Kingdom. The director is of the opinion that the company has only one class of business and therefore no further analysis of Turnover, profits or assets is provided.

5. Operating profit

The operating profit is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets	**545**	757
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	**15**	25
Fees payable to the Company's auditor for taxation compliance services	**6**	14
Plant and Machinery operating lease rentals	**1,724**	3,136
Other operating lease rentals	**615**	803
Defined contribution pension cost	**126**	172

During the period, no director received any emoluments (2015 - £NIL).

6. Exceptional items

	2016 £000	2015 £000
Exceptional administrative expenses	**(10,891)**	338

Exceptional costs amounting to £340,000 (2015 - £338,000) relate to expenditure on process improvement projects and the optimisation of the company's production facilities.

Credits of £11,231,000 (2015 - £nil) relates to intercompany balances written back in the period.

Notes to the Financial Statements

For the Period Ended 31 March 2016

7. Employees

Staff costs were as follows:

	2016 £000	2015 £000
Wages and salaries	**8,255**	15,054
Social security costs	**954**	1,678
Cost of defined contribution scheme	**126**	172
	9,335	16,904

No director received remuneration for their services to this company during the period (2015 - £Nil).

Other than the director, no employees are considered to be key management.

The average monthly number of employees, including the director, during the period was as follows:

	2016 No.	2015 No.
Management and administration	**11**	31
Production, sales and distribution	**284**	685
	295	716

8. Interest receivable

	2016 £000	2015 £000
Other interest receivable	**-**	7

9. Interest payable and similar charges

	2016 £000	2015 £000
Other interest payable	**17**	270

Notes to the Financial Statements

For the Period Ended 31 March 2016

10. Taxation

	2016 £000	2015 £000
Group taxation relief	(518)	784
	(518)	784
Total current tax	(518)	784
Deferred tax		
Origination and reversal of timing differences	344	356
Adjustment in respect of previous years	-	6
Total deferred tax	344	362
Taxation on profit on ordinary activities	(174)	1,146

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	10,286	5,513
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	2,057	1,158
Effects of:		
(credits)/expenses not deductible for tax purposes	(2,231)	58
Utilisation of tax losses	-	(70)
Group relief claimed	518	(784)
Payment for group relief	(518)	784
Total tax charge for the period	(174)	1,146

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the Financial Statements
For the Period Ended 31 March 2016

11. Intangible assets

	Goodwill £000
Cost	
At 29 March 2015	2,445
At 31 March 2016	2,445
Amortisation	
At 29 March 2015	2,445
At 31 March 2016	2,445
Net book value	
At 31 March 2016	-
At 28 March 2015	-

Notes to the Financial Statements
For the Period Ended 31 March 2016

12. Tangible fixed assets

	Leasehold Property £000	Plant & machinery £000	Fixtures & fittings £000	Total £000
At 29 March 2015	1,150	8,693	4,513	14,356
Additions	3	3,253	411	3,667
Transfers intra group	(1,153)	(11,946)	(4,924)	(18,023)
At 31 March 2016	-	-	-	-
At 29 March 2015	989	7,791	3,715	12,495
Charge for period on owned assets	7	332	206	545
Transfers intra group	(996)	(8,123)	(3,921)	(13,040)
At 31 March 2016	-	-	-	-
Net book value				
At 31 March 2016	-	-	-	-
At 28 March 2015	161	902	798	1,861

Notes to the Financial Statements
For the Period Ended 31 March 2016

13. Fixed asset investments

	Investments in subsidiaries £000
Cost or valuation	
At 29 March 2015	4,437
At 31 March 2016	4,437
Impairment	
At 29 March 2015	4,437
At 31 March 2016	4,437
At 31 March 2016	-
At 28 March 2015	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Food Partners (Devizes) Ltd	England	Ordinary	100 %	Dormant company*
Food Partners Heathrow Ltd	England	Ordinary	100 %	Dormant company*
Food Partners Aldershot Ltd	England	Ordinary	100 %	Dormant company*
Food Partners Park Royal Ltd	England	Ordinary	100 %	Dormant company*
Food Partners Kilmarnock Ltd	Scotland	Ordinary	100 %	Dormant company*

* Dissolved in the period.

Notes to the Financial Statements

For the Period Ended 31 March 2016

14. Stocks

	31 March 2016 £000	28 March 2015 £000
Raw materials and consumables	-	827

15. Debtors

	31 March 2016 £000	28 March 2015 £000
Trade debtors	-	21,695
Amounts owed by group undertakings	28,326	17,247
Other debtors	-	368
Prepayments and accrued income	-	1,360
Deferred taxation	-	1,467
	28,326	42,137

16. Creditors: Amounts falling due within one year

	31 March 2016 £000	28 March 2015 £000
Trade creditors	-	8,555
Amounts owed to group undertakings	-	11,506
Corporation tax	-	784
Taxation and social security	-	570
Accruals and deferred income	-	5,862
	-	27,277

Notes to the Financial Statements
For the Period Ended 31 March 2016

17. Financial instruments

	31 March 2016 £000	28 March 2015 £000
Financial assets		
Financial assets measured at fair value through profit or loss	-	1,238
Financial assets that are debt instruments measured at amortised cost	28,326	39,309
	28,326	40,547
Financial liabilities		
Financial liabilities measured at amortised cost	-	(25,923)
	-	(25,923)

Financial assets measured at amortised cost is comprised of trade debtors, amounts owed by group undertakings and other debtors.

Financial Liabilities measured at amortised cost is comprised of trade creditors, amounts owed to group undertakings and accruals.

18. Deferred taxation

	2016 £000
At 29 March 2015	1,467
Charged to the profit or loss	(344)
Transfered to Adelie Foods Limited	(1,123)

The deferred tax asset is made up as follows:

Notes to the Financial Statements
For the Period Ended 31 March 2016

19 Provisions

	Provisions £000
At 29 March 2015	**920**
Transferred to Adelie Foods Limited	**(828)**
Utilised in period	**(92)**
At 31 March 2016	**-**

The provision brought forward in the prior year was for dilapidations relating to the company's obligations to landlords for leasehold properties in respect of restoring leased premises to their original condition as set out in the lease agreements.

The provision was transferred to Adelie Foods Limited during the period.

20. Share capital

	31 March 2016 £000	28 March 2015 £000
Shares classified as equity		
Allotted, called up and fully paid		
1 (2015 - 18,751,000) Ordinary shares share of £1	-	18,751

On 21 September 2015 the Company passed a resolution reducing its issued share capital by way of a capital reduction process.

21. Reserves

Called-up share capital
Called-up share capital represents the nominal value of shares that have been issued.

Share premium account
The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account
The profit and loss account includes all current and prior period retained profits and losses.

22. Contingent liabilities

As at 31 March 2016 the company had entered into a debenture and guarantee arrangement with certain other group entities in respect of financing facilities granted to the wider group. The amount extant under this arrangement, as at 31 March 2016 was £95,116,000 (2015: £87,499,000) which can be analysed as £92,000,000 due in greater than five years and £3,116,000 due in relation to accrued interest which is due on demand.

Post year end the financing facility arrangements were significantly changed, for further information see the post balance sheet events note 27.

23. Capital commitments

At 31 March 2016, the company had no capital commitments (2015 - £Nil).

24. Pension commitments

The pension cost charge represents contributions to personal pension schemes. During the period, the company paid £126,000 (2015 - £172,000) of contributions.

25. Commitments under operating leases

During the year lease obligations were transfered to Adelie Foods Limited.

At 31 March 2016 the Company had future minimum lease payments under non-cancellable Land and Bulidings operating leases as follows:

	31 March 2016 £000	28 March 2015 £000
Not later than 1 year	-	867
Later than 1 year and not later than 5 years	-	1,048
Later than 5 years	-	253
	-	2,168

At 31 March 2016 the Company had future minimum lease payments under non-cancellable other operating leases as follows:

	31 March 2016 £000	28 March 2015 £000
Not later than 1 year	-	1,355
Later than 1 year and not later than 5 years	-	382
	-	1,737

Notes to the Financial Statements

For the Period Ended 31 March 2016

26. Related party transactions

As the company was a wholly owned subsidiary of the group headed by Harvest Holdco Limited, the company has taken advantage of exemptions and has therefore not disclosed transactions or balances with entities which form part of the group.

27. Post balance sheet events

On the 27 September 2016 an intermediate parent company of Food Partners Limited was acquired by New Midco Limited (company no. 10353865) a subsidiary of New Topco Limited (company no. 10326830). New Topco Limited is considered to have no Person with Significant Control or Relevant legal Entity. The shares of New Topco Limited are owned by funds managed by a subsidiary of Intermediate Capital Group plc.

On the same day, revised financing arrangements were put in place which involved the subscription of £64,986,000 of share capital in Harvest Midco Limited and a corresponding reduction debt.

28. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Adelie Foods Group Limited, a company registered in England and Wales.

The smallest and largest group for which accounts are drawn up which include this entity is that headed by Harvest Holdco Limited.

Copies of the consolidated financial statements are made available from Companies House.

The Company's ultimate parent undertaking until 27 September 2016 was H.I.G Luxembourg Holdings 65 S.A.R.L, a company registered in Luxembourg. On the 27 September 2016 the company was acquired by New Midco Limited (company no. 10353865) a subsidiary of New Topco Limited (company no. 10326830). New Topco Limited is considered to have no Person with Significant Control or Relevant legal Entity. The shares of New Topco Limited are owned by funds managed by a subsidiary of Intermediate Capital Group plc.

29. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.