

Unaudited Financial Statements

Food Partners Limited

For the Period Ended 30 September 2017

Registered number: 03804549

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COMPANIES HOUSE

Food Partners Limited

Company Information

Director	M Johnson
Registered number	03804549
Registered office	2 The Square Southall Lane Heathrow UB2 5NH
Accountants	Grant Thornton UK LLP Chartered Accountants 1020 Eskdale Road Winnersh Reading Berkshire RG41 5TS

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Strategic Report

For the Period Ended 30 September 2017

Business review

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

Food Partners Limited is a company within a group of 'Food to Go' businesses focused on the manufacture and daily distribution of high added-value, branded and private label sandwiches, wraps, salads, protein snacks and hot-eating products. It has a broad customer base across coffee shops, food service catering, events, convenience stores, grocery retail stores and travel operators.

During the period, the Group was acquired by Intermediate Capital Group ("ICG") plc. The acquisition by ICG has delivered an improved capital structure. These improvements have ensured that the Group has the facilities to deliver its strategic objectives and growth plans through investment in people, technology and manufacturing infrastructure in pursuit of its strategic goals.

The period was exceptional in nature, with the group undergoing a significant restructure to deliver the right assets, capabilities and product offer to enable it to take maximum advantage of market opportunities as well as diversifying its customer base to ensure that it does not rely on any one customer for significant revenues. That work has been successfully executed and the group is, at the time of writing in June 2018, experiencing significant growth in volumes, revenues and profitability across its broad and diverse customer base, with a large step on in growth from September 2018 following from contracts already won but not yet mobilised.

Looking forward, the Group has some exciting commercial and financial developments in the pipeline that will be in place before December 2018 and will further strengthen the business.

The business has incurred one-off exceptional costs in delivering some of these achievements, most significantly from:

- Manufacturing and distribution rationalisation resulting in fewer sites and lower operational costs
- Investment in new distribution centres with greater capacity and capability
- Investment in manufacturing capability, notably topped and toasted grilled products, line automation, building fabric upgrades and higher line speed technology
- Customer end point technology in the distribution business to deliver push messaging to clients on their order status and deliveries
- Rationalisation of vehicle fleet with the use of double deck HGVs to deliver lower operational costs

Strategic Report (continued)

For the Period Ended 30 September 2017

Principal risks and uncertainties

The Board has overall responsibility for the Group'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 the Group and to enable the Board to comply with the Director's responsibilities. The management of the business and the execution of the Group's strategy are subject to a number of risks. These are reviewed and led from the executive team through the entire organisation, with colleagues working to ensure that everyone is engaged in managing risks associated with their role in delivering successful business performance across all aspects.

An example of key elements that are managed successfully in the business:

- Operational – Quality, Food Safety, Hygiene, Health and Safety , employee wellbeing, environmental compliance, customer service, product integrity and consistency, efficiency and productivity, operational resilience and agility, vehicle safety and statutory compliance, building and equipment design.
- Commercial – Customer satisfaction, product design and development, product consumer acceptance, delivery of growth and profit plan
- Financial – Focus on cash, EBITDA, margin and mix optimisation, property and estates
- Procurement and inbound supply – Supplier performance, pricing, availability, service,
- People – Employer brand, statutory compliance, recruitment, performance, rewards, equality and fairness, succession planning, development and training, competence and capability
- IT, systems, data, GDPR compliance, security, integrity

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

Key performance ratios

The Group relies on different KPIs at an operational level. Such KPIs are used by the management team to monitor performance on a regular basis and are reported to the Board.

The main financial KPIs are as follows:

- EBITDA – earnings before exceptional items, interest, tax, depreciation and amortisation
- Sales growth
- Material and activity costs
- Debtor/creditor/stock turn
- Cashflow before financing – cashflow from operations of the group after capital expenditure and tax

The main non-financial KPIs include

- Food Safety
- Product quality
- Health and Safety
- Customer service
- Operational efficiency
- Environmental compliance
- Continuous improvement progress
- Procurement efficiency

Strategic Report (continued)

For the Period Ended 30 September 2017

Research and development

We continue to invest in new innovative product development and new packaging formats. Innovation is at the core of our vision, mission and strategic goals. In the past period we have delivered a number of industry firsts and have won a number of awards recognising our product development prowess which is also widely recognised by our customers. We have a number of exciting developments in this year's pipeline.

Research and development

With the many achievements over the past period, including securing long-term contracts for a high proportion of our business, operational consolidation and the investment in new capability, we are confident that we are well placed to grow revenues and margins in our chosen markets. We also expect to significantly grow our leading URBAN eat brand in the year ahead on the back of our product investment.

The Group will continue its focus on excellence in category management and innovation to deliver growth for its customers ahead of the general market. This will be achieved by a combination of developing customer insights which will drive product, packaging and process innovation and commercial excellence. Adelle will continue to drive the most compelling and ambitious offer and lead the Food to Go market.

At the time of writing in June 2018, the Group is experiencing significant growth in volumes, revenues and profitability across its broad and diverse customer base, with a large step on in growth from September 2018 following from contracts already won but not yet mobilised.

Looking forward, the Group has some exciting commercial and financial developments in the pipeline that will be in place before December 2018 and will further strengthen the business.

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. The Group has in place a risk management policy that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of debt finance and the related finance costs.

Given the size of the Company the directors do not delegate the responsibility of monitoring financial risk management to a separate sub-committee of the Board. The policies set by the Board of Directors are implemented by the Group's risk management and finance departments.

Strategic Report (continued)

For the Period Ended 30 September 2017

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 Adelle 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 **27/06/18** and signed on its behalf.

M Johnson
Director



Food Partners Limited

Director's Report

For the Period Ended 30 September 2017

The director presents his report and the financial statements for the period ended 30 September 2017.

Principal activity

The principal activity of the Company during the prior year was the manufacture and distribution of sandwiches, wraps, paninis and related snack foods.

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

Results and dividends

The profit for the period, after taxation, amounted to £Nil (2016: £10,460,000).

A dividend of £28,326,000 was paid in the period (2016: £Nil).

Director

The directors who served during the 18 month period were:

M Johnson

M Tentori (resigned 27 April 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 directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss or loss of the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The 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 30 September 2017

Post balance sheet events

There have been no significant events affecting the Company since the period end.

This report was approved by the board on 27/06/18 and signed on its behalf.

M Johnson
Director



Statement of Comprehensive Income

For the Period Ended 30 September 2017

		18 month period ended 30 September 2017 £000	Year ended 31 March 2016 £000
	Note		
Turnover	4	-	40,348
Cost of sales		-	(30,580)
Gross profit		-	9,768
Distribution costs		-	(3,941)
Administrative expenses		-	(6,415)
Exceptional administrative expenses		-	10,891
Operating profit	5	-	10,303
Interest payable and similar charges	8	-	(17)
Profit before tax		-	10,286
Tax on profit	9	-	174
Profit for the financial period		-	10,460
Total comprehensive income for the period		-	10,460

The Company has not traded during the period. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 10 to 20 form part of these financial statements.

Balance Sheet

As at 30 September 2017

	Note	30 September 2017 £000	31 March 2016 £000
Current assets			
Debtors: amounts falling due within one year	11	-	28,326
		-	28,326
Creditors: amounts falling due within one year		-	-
Net current assets		-	28,326
Total assets less current liabilities		-	28,326
Net assets		-	28,326
Share capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	-	28,326
		-	28,326

The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 102 and the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27/06/18

M Johnson
Director



The notes on pages 10 to 20 form part of these financial statements.

Food Partners Limited

Statement of Changes in Equity

For the Period Ended 30 September 2017

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 April 2016	-	28,326	28,326
Total comprehensive income for the period	-	-	-
Dividends: Equity capital	-	(28,326)	(28,326)
Total transactions with owners	-	(28,326)	(28,326)
At 30 September 2017	-	-	-

Statement of Changes in Equity

For the Year Ended 31 March 2016

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

The notes on pages 10 to 20 form part of these financial statements.

Notes to the Financial Statements

For the Period Ended 30 September 2017

1. 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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.

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 3).

The following principal accounting policies have been applied:

2.2 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 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Harvest Midco Limited as at 30 September 2017 and these financial statements may be obtained from Companies House.

Notes to the Financial Statements

For the Period Ended 30 September 2017

2. Accounting policies (continued)

2.3 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.

2.4 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.

Notes to the Financial Statements

For the Period Ended 30 September 2017

2. Accounting policies (continued)

2.5 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 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.

2.7 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 Statement of Comprehensive Income.

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.

Notes to the Financial Statements

For the Period Ended 30 September 2017

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 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 payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income 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.

2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge 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.

Notes to the Financial Statements

For the Period Ended 30 September 2017

2. Accounting policies (continued)

2.12 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.

3. 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.

4. Turnover

	18 month period ended 30 September 2017 £000	Year ended 31 March 2016 £000
Sales	-	40,348

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.

Notes to the Financial Statements

For the Period Ended 30 September 2017

5. Operating profit

The operating profit is stated after charging:

	18 month period ended 30 September 2017 £000	Year ended 31 March 2016 £000
Depreciation of tangible fixed assets	-	545
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	-	15
Fees payable to the Company's auditor for taxation compliance services	-	6
Plant and Machinery operating lease rentals	-	1,724
Other operating lease rentals	-	615
Defined contribution pension cost	-	126
	<u>-</u>	<u>2,011</u>

6. Exceptional items

	18 month period ended 30 September 2017 £000	Year ended 31 March 2016 £000
Exceptional administrative expenses	-	(10,891)
	<u>-</u>	<u>(10,891)</u>

In the prior year exceptional costs amounting to £340,000 related to expenditure on process improvement projects and the optimisation of the Company's production facilities. Credits of £11,231,000 related to intercompany balances written back in the prior period.

Notes to the Financial Statements

For the Period Ended 30 September 2017

7. Employees

Staff costs were as follows:

	18 month period ended 30 September 2017 £000	Year ended 31 March 2016 £000
Wages and salaries	-	8,255
Social security costs	-	954
Cost of defined contribution scheme	-	126
	<u>-</u>	<u>9,335</u>

No director received remuneration for their services to this company during the period (2016: £Nil).

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

	18 month period ended 30 September 2017 No.	Year ended 31 March 2016 No.
Management and administration	1	11
Production, sales and distribution	-	284
	<u>1</u>	<u>295</u>

8. Interest payable and similar charges

	18 month period ended 30 September 2017 £000	Year ended 31 March 2016 £000
Other interest payable	-	17
	<u>-</u>	<u>17</u>

Notes to the Financial Statements

For the Period Ended 30 September 2017

9. Taxation

	18 month period ended 30 September 2017 £000	Year ended 31 March 2016 £000
Group taxation relief	-	(518)
Total current tax	-	(518)
Deferred tax		
Origination and reversal of timing differences	-	344
Total deferred tax	-	344
Taxation on profit/(loss) on ordinary activities	-	(174)

Factors affecting tax charge for the 18 month period

The tax assessed for the 18 month period is lower than (2016: higher than) the standard rate of corporation tax in the UK of 19.67% (2016: 20%). The differences are explained below:

	18 month period ended 30 September 2017 £000	Year ended 31 March 2016 £000
Profit on ordinary activities before tax	-	10,286
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.67% (2016: 20%)	-	2,057
Effects of:		
(Credits)/expenses not deductible for tax purposes	-	(2,231)
Group relief claimed	-	518
Payment for group relief	-	(518)
Total tax charge for the 18 month period/year	-	(174)

Notes to the Financial Statements

For the Period Ended 30 September 2017

9. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Dividends

	30 September 2017 £000	31 March 2016 £000
Dividends paid	28,326	-

11. Debtors

	30 September 2017 £000	31 March 2016 £000
Amounts owed by group undertakings	-	28,326

12. Share capital

	30 September 2017 £000	31 March 2016 £000
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	-	-

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

13. Reserves

Profit and loss account

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

Notes to the Financial Statements

For the Period Ended 30 September 2017

14. Contingent liabilities

In the year ended 31 March 2016, the Company entered into a debenture and guarantee arrangement with certain other group entities in respect of financing facilities granted to the wider group. During the current period, the financing facility arrangements were significantly changed as a result of change of control of the Company. For further information, see the controlling party note.

The amount extant under the arrangement as at 30 September 2017 was £32,417,000 (2016: £95,116,000) inclusive of accrued interest.

15. Capital commitments

At 30 September 2017 and 31 March 2016, the Company had no capital commitments.

16. Pension commitments

The pension cost charge represents contributions to personal pension schemes. During the period, the Company paid £Nil (2016: £126,000) of contributions.

17. Related party transactions

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

18. Post balance sheet events

There have been no significant events affecting the Company since the period end.

Notes to the Financial Statements

For the Period Ended 30 September 2017

19. Ultimate parent undertaking and controlling party

The Company's immediate parent is Adelle Foods Group Limited.

On the 27 September 2016 an intermediate parent company of 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.

The smallest group of undertakings for which consolidated accounts have been drawn up is that headed by Harvest Midco Limited (Company no. 09453817).

The largest group of undertakings for which consolidated accounts have been drawn up is that headed by New Topco Limited (Company no. 10326830).

Copies of consolidated financial statements are available from Companies House.

For the period ended 30 September the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies. Harvest Midco Limited has provided a guarantee in respect of all outstanding liabilities as at 30 September 2017.