

Company registered no: 3877932

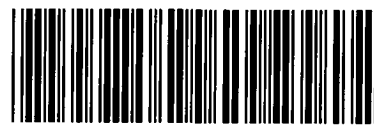
Finalrealm Limited

Report and Financial Statements

For the Year Ended

31 December 2017

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Strategic Report

The directors present their Strategic report and the financial statements for the year ended 31 December 2017.

Principal activity, review of the business and future developments

The company did not trade during the year ended 31 December 2017.

Full details of the performance of the Pladis Foods Limited Group are set out in the report and financial statements of Pladis Foods Limited, copies of which may be obtained from its registered office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE.

Principal risks and uncertainties

Full details of the principal risks and uncertainties are set out in the report and financial statements of Pladis Foods Limited.

Financial risk management objectives

Full details of the financial risk management objectives are set out in the report and financial statements of Pladis Foods Limited.

Key Performance Indicators

Refer to Pladis Foods Limited for the Key Performance Indicators for the Group.

On behalf of the board,



Helen McCarthy – Director

17 September 2018

Registered Office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE

Directors' Report

The Directors present their Report for the year ended 31 December 2017.

Directors

The directors who served during the year were:

Helen McCarthy
Mark Oldham*
Simon Rose (*Resigned 25 May 2018*)

*Mark Oldham served as Company Secretary for the financial year ended 31 December 2017.

During the year the Company maintained liability insurance for its directors and officers.


Dividends

The directors do not recommend a dividend for the year (2016 – Nil).

Auditors

The board has decided not to have the Financial Statements audited as it continues to qualify as a dormant company.

On behalf of the board,



Helen McCarthy – Director

17 September 2018

Registered Office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

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

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

Finalrealm Limited

Balance Sheet

As at 31 December 2017

		2017	2016
	Notes	£ '000	£ '000
Fixed Assets			
Investments in subsidiaries	5	1,412,246	1,412,246
Creditors: amounts falling due within one year			
Amounts due to group undertakings repayable on demand	6	(1,716,093)	(1,716,093)
Net Liabilities		(303,847)	(303,847)
Capital and Reserves			
Share capital	7,8	439,344	439,344
Profit and loss account	8	(743,191)	(743,191)
Total shareholders' funds		(303,847)	(303,847)

The company did not trade throughout the year ended 31 December 2017.

For the year ending 31 December 2017, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

Approved by the Board and signed on its behalf on 17 September 2018.



Helen McCarthy - Director

1 Authorisation of Financial Statements and FRS 102

The financial statements of Finalrealm Limited (the "Company") for the year ended 31 December 2017 were authorised for issue by the board of directors on 17 September 2017 and the balance sheet was signed on the board's behalf by Helen McCarthy. Finalrealm Limited is incorporated and domiciled in England and Wales.

The board elected to apply FRS102 transitional relief applicable to dormant companies of retaining its accounting policies for the balance sheet – reported assets, liabilities and equity until such a time in the future when it does undertake a new transaction or there is a change in the balance sheet.

2 Accounting Policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and in accordance with applicable UK accounting standard including FRS 102 mentioned above. The Company is exempt from producing group financial statements, under s400 of the Companies Act 2006, as its ultimate parent company in the UK, Pladis Foods Limited, has produced group financial statements for year ended 31 December 2017. These financial statements solely relate to Finalrealm Limited.

Going Concern

The Company is dependent on continuing finance being made available by its Parent Company to enable it meet its liabilities as they fall due.

Pladis Foods Limited, the parent company of the smallest group in which the company's results are consolidated has agreed to provide sufficient funds to the Company for these purposes. The directors believe that it is therefore appropriate to prepare the financial statements on a going concern basis.

Investments

Fixed asset investments are stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

Taxation

Current taxation for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

3 Activities and Profit and loss

H McCarthy, M Oldham, and S Rose's remuneration was paid by United Biscuits (UK) Limited by whom they are employed. The directors received no remuneration in respect of qualifying services to the subsidiary.

The Company, as an investment holding Company, has no employees.

The company did not trade during the year, nor made any profit or loss nor incurred any liabilities (2016: £nil). There were no recognised gains or losses relating to the year (2016: £nil).

4 Tax on profit on ordinary activities

The current tax charge on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19.25% (2016: 20.0%). The differences are reconciled below:

	2017 £'000	2016 £'000
Tax credit at UK statutory rate of 19.25% (2016: 20.0%)	-	-
UK transfer pricing adjustments	(13,173)	(13,686)
Losses on which no tax credit provided	<u>13,173</u>	<u>13,686</u>
Total tax charge	<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation	-	-

At 31 December 2017, the Company had tax losses carried forward of approximately £47 million (2016: £47 million) on which deferred tax has not been provided. It is not anticipated that sufficient profits in future years will be available against which the deferred tax on the losses may be utilised.

5 Investments in subsidiaries

£'000

As at 31 December 2017 and 31 December 2016

1,412,246

The investment represents a 100% ownership in United Biscuits (Holdings) Limited, a Company incorporated in England that has a principal activity of investment holding.

Details of Group undertakings

At 31 December 2017, all the subsidiaries of Finalrealm Limited listed below were wholly owned, except where indicated.

Subsidiary	Country of incorporation and Operation	Activity
United Biscuits (Holdings) Limited	UK	Holding Company
UB Overseas Limited	UK	Holding Company
McVitie & Price Limited	UK	Holding Company
United Biscuits (UK) Limited	UK	Food manufacturer
UB Humber Limited	UK	Finance Company
UB Foods US Limited	UK	Finance Company
United Biscuits France SAS	France	Biscuit manufacturer
United Biscuits Industries SAS	France	Biscuit manufacturer
United Biscuits (Pensions Trustees) Ltd	UK	Holding Company
UB Investments Ltd	UK	Holding Company
UB International Sales Ltd	UK	Holding Company
UB Overseas Ltd	UK	Holding Company
UB Snackfoods Ireland Ltd	Ireland	Trading Company
United Biscuits Italy SRL	Italy	Trading Company
United Biscuits Germany GmbH	Germany	Trading Company
UB Group Ltd	UK	Holding Company
Irish Biscuits (NI) Ltd	UK	Holding Company
United Biscuits Humber Limited	UK	Holding company
United Biscuits Cyprus Limited	Cyprus	Holding company
United Biscuits Private Ltd	India	Biscuit manufacturer
International Biscuits Company*	Saudi Arabia	Biscuit manufacturer
A&P Foods	Nigeria	Biscuit manufacturer
Ross Young's Holdings Ltd	UK	Holding Company
United Biscuits Sverige AB	Sweden	Trading company
United Biscuits Trading (Shanghai) Co Limited PR China	China	Trading company
UB Snacks Ltd	England	Dormant company
UB (Biscuits) Ltd	England	Dormant company
Young's Chilled Foods Ltd	England	Dormant company
UB Bridgend Three Ltd	England	Dormant company
UB Bridgend Four Ltd	England	Dormant company
United Biscuits Nigeria Ltd	Nigeria	Dormant company
Glory Alliance Investment Ltd	BVI	Dormant company
The Derwent Valley Group Ltd	England	Dormant company
Titan Properties Ltd	Nigeria	Dormant company
Derwent Valley Foods Ltd	England	Dormant company
Derwent Valley (Sales) Ltd	England	Dormant company

5 Investments in subsidiaries (continued)

Subsidiary	Country of incorporation and Operation	Activity
The Quality of Life (NE) Ltd	England	Dormant company
The Quality of Life Ltd	England	Dormant company
Sisterson Foods Ltd	England	Dormant company
Anglo-Oriental Foods Ltd	England	Dormant company
The Ultimate Snack Food Company Ltd	England	Dormant company
UB Investments (Netherlands) BV	England	Dormant company
United Biscuits Group Ltd	England	Dormant company
UB Holdings Ltd	England	Dormant company
KP Foods Ltd	England	Dormant company
United Biscuits (Lands) Ltd	England	Dormant company
United Biscuits (Leasing) Ltd	England	Dormant company
UB Snackfoods Ltd	England	Dormant company
Watts Countrymade Foods Ltd	England	Dormant company
King Harry Foods Ltd	England	Dormant company
UB Securities (UK) Ltd	England	Dormant company
Cookie Kitchen Ltd	England	Dormant company
Moo-Cow Bakeries Ltd	England	Dormant company
UB Frozen Foods Ltd	England	Dormant company
B Fox Ltd	England	Dormant company
United Biscuits (Agriculture) Ltd	England	Dormant company
United Biscuits (Properties) Ltd	England	Dormant company
McFarlane Lang & Co Ltd	England	Dormant company
William Crawford & Sons Ltd	England	Dormant company
Kenyon Son & Craven Ltd	England	Dormant company
Peek, Freen & Co Ltd	England	Dormant company
Carr's of Carlisle Ltd	England	Dormant company
UB Snack Foods Ltd	England	Dormant company
UB Ltd	England	Dormant company
MBT Frozen Foods Ltd	England	Dormant company
King Frost Ltd	England	Dormant company
Ross Young's International Ltd	England	Dormant company
Phileas Fogg Ltd	England	Dormant company
The Monico in Piccadilly Ltd	England	Dormant company
UB Kitchens Ltd	England	Dormant company
The Jacob's Biscuit Company	England	Dormant company
Humber Bridge Motors Ltd	England	Dormant company
Moray Freezing & Cold Storage Company Ltd		
	England	Dormant company
Chiltonian Ltd	England	Dormant company
Hills Road 5 Ltd	England	Dormant company
Forbes Simmers Ltd	England	Dormant company

*The group owned 65% of the share capital in IBC at the year end

6 Creditors: amounts falling due within one year

	2017	2016
	£'000	£'000
Amounts due to fellow Group company repayable on demand	<u>1,716,093</u>	<u>1,716,093</u>

7 Share capital

	Number '000	Ordinary Shares ⁽¹⁾ £'000
Authorised		
At 31 December 2017 and 31 December 2016	<u>439,344</u>	<u>439,344</u>
Issued, called-up and fully paid		
At 31 December 2017 and 31 December 2016	<u>439,344</u>	<u>439,344</u>

¹ Represents authorised, issued, called up and fully paid Ordinary Share of £1 each

8 Reconciliation of Shareholder's Funds and Movements on Reserves

	Share Capital £'000	Profit & Loss Account £'000	Total £'000
Balance as at 31 December 2017 and 31 December 2016	<u>439,344</u>	<u>(743,191)</u>	<u>(303,847)</u>

9 Inter-group cross-guarantee

The Company, together with other subsidiary undertakings in the UMV Global Foods Holding Company Limited Group, had previously cross-guaranteed amounts due under the group's Senior Facilities Agreement, which was held by UMV Global Foods Company Ltd. The amount outstanding under the facility as at 31 December 2016 was £893.6 million. However, following a refinancing of the Senior Facilities Agreement on 31 August 2017, no such cross guarantees have been given by the Company under the new facility.

10 Ultimate parent undertaking

At both 31 December 2017 and 31 December 2016, the company's immediate parent was United Biscuits Bidco Limited, a company incorporated in the United Kingdom, and its ultimate parent company was Yildiz Holdings, A.S., a company incorporated in Turkey.

For results for the year ended 31 December 2017 the largest group in which the Company's financial statements are included is Yildiz Holdings Limited and the smallest group is Pladis Foods Limited.