

Company registered no: 3922573

Deluxestar Limited

Report and Financial Statements

For the 52 Weeks Ended

31 December 2016



Strategic Report

The directors present their Strategic report and the financial statements for the 52 week ended 31 December 2016.

During the last year, the company transitioned from previously extant UK GAAP to FRS 102 – The Financial Reporting Standard Applicable to the UK and Republic of Ireland and has taken advantage of transitional exemptions allowed under this standard.

As a dormant company, there is no requirement for it to restate its balance sheet at the date of transition or subsequently. Such Balance Sheets will be restated in the future if the company ceases to be dormant.

The Company's ultimate parent undertaking in the UK, Pladis Foods Limited, was notified of and did not object to the use of disclosure exemptions. There are no material adjustments as a result of the Company's transition to FRS 102.

Principal activity, review of the business and future developments

The company did not trade for the 52-week period ended 31 December 2016.

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

16 May 2017

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

Directors' Report

The Directors present their Report for the 52-week period ended 31 December 2016.

Directors

The directors who served during the period were:

Helen McCarthy
Mark Oldham*
Simon Rose

*Mark Oldham served as Company Secretary for the financial year ended 31 December 2016.

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

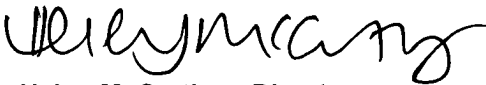
Dividends

The directors do not recommend the payment of a dividend for the period (2015: 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

16 May 2017

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.

Balance Sheet

At 31 December 2016

		2016	2015
	Notes	£'000	£'000
Fixed assets			
Investments in subsidiaries	5	-	-
Creditors: amounts falling due within one year			
Amounts owed to group undertakings repayable on demand	6	(446,932)	(446,932)
Net Liabilities		<u>(446,932)</u>	<u>(446,932)</u>
Capital and Reserves			
Called up share capital	7	-	-
Profit and loss account	8	(446,932)	(446,932)
Total shareholders' deficit		<u>(446,932)</u>	<u>(446,932)</u>

The company did not trade throughout the year ended 31 December 2016

The members have not requested for the audit of the company for the year ended 31 December 2016.

Approved by the Board and signed on its behalf on 16 April 2017



Helen McCarthy - Director

1 Authorisation of Financial Statements and FRS 102

The financial statements of Deluxestar Limited (the "Company") for the 52 weeks ended 31 December 2016 were authorised for issue by the board of directors on 16 May 2017 and the balance sheet was signed on the board's behalf by Helen McCarthy. Deluxestar 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 balances.

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 standards 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 in the UK, Pladis Foods Limited has produced group financial statements from 3 January 2016 to 31 December 2016. These financial statements solely relate to Deluxestar Limited.

Going Concern

The Company is dependent on continuing finance being made available by its parent Company to enable to 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

Investments in subsidiaries 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

The remuneration of H McCarthy, M Oldham and S Rose 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 company.

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

The company did not trade during the period, nor made any profit or loss nor incurred any liabilities (2015: £nil). There were no recognised gains or losses relating to the year (2015: £nil)

4 Tax on loss on ordinary activities

The current tax credit on the loss on ordinary activities for the year 2016 is lower than the average rate of corporation tax in the UK of 20.0 % (2015 – 20.25%). The differences are reconciled below:

	2016 £'000	2015 £'000
Tax credit at UK statutory rate of 20.0% (2015: 20.25%)	-	-
Permanent differences		
UK transfer pricing adjustments	(3,348)	(4,661)
Losses on which no tax credit provided	3,348	4,661
Total tax credit	-	-
Loss ordinary activities before taxation	-	-

At 31 December 2016, the Company had tax losses carried forward of approximately £22 million (2015: £22 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

	2016 £'000	2015 £'000
As at 31 December 2016 and 2 January 2016	-	-

Details of Group undertakings

At 31 December 2016, all the subsidiaries of Deluxestar Limited listed below were wholly owned, except where indicated.

5 Investments in subsidiaries

Subsidiary	Country of incorporation and Operation	Activity
Solvecorp Ltd*	UK	Holding Company
Runecorp Ltd	UK	Holding Company
Burlington Biscuits (Cayman) Ltd	Cayman Island	Holding Company
United Biscuits Finance Ltd	UK	Holding Company

(*)The Company has a 96% ownership of Solvecorp Limited, an investment holding Company registered in England. The investment is fully impaired:

6 Creditors: amounts falling due within one year

	2016	2015
	£'000	£'000
Amounts due to fellow Group companies repayable on demand	446,932	446,932

7 Share capital

	Number	Shares £'000
Authorised		
At 31 December 2016 and 2 January 2016:		
Ordinary shares of £1 each	1,000	1
Preference shares of £1 each	34,000,000,000	34,000,000
Total Authorised Shares	34,000,001,000	34,000,001
Issued, called up and fully paid		
At 31 December 2016 and 2 January 2016:		
Ordinary shares of £1 each	1	1

8 Profit and loss account

£'000

Balance at 03 January 2016	(446,932)
Loss for the year	-
Balance at 31 December 2016	<u>(446,932)</u>

9 Ultimate parent undertaking

At both 31 December 2016 and 2 January 2016, the company's immediate parent was United Biscuits Group (Investments) Limited, a company incorporated in the United Kingdom, and its ultimate parent company was Yildiz Holdings, A.S., a company incorporated in Turkey. In the period before 3 November 2014 the company's ultimate parent company was United Biscuits LuxCo S.C.A.

For results for the period to 31 December 2016 the largest group in which the Company's financial statements are included is Yildiz Holdings Limited and the smallest group is Pladis Foods Limited.