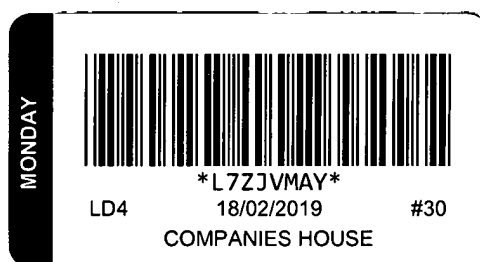


REGISTERED NUMBER: 04111739 (England and Wales)

**Strategic Report, Directors' Report and
Audited Financial Statements for the Period 29 May 2017 to 27 May 2018
for
General Mills Holding (UK) Limited**



**Contents of the Financial Statements
for the Period 29 May 2017 to 27 May 2018**

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General Mills Holding (UK) Limited

**Company Information
for the Period 29 May 2017 to 27 May 2018**

DIRECTORS:

Gerald Joseph Morris
Natasha Laul
Benjamin John Pearman

REGISTERED OFFICE:

100 New Bridge Street
London
EC4V 6JA

REGISTERED NUMBER:

04111739 (England and Wales)

INDEPENDENT AUDITORS:

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Strategic Report
for the Period 29 May 2017 to 27 May 2018

The directors have pleasure in submitting their Strategic and Directors' report together with the audited financial statements for the period ended 27 May 2018.

Business Review

General Mills Holding (UK) Limited (the "Company") acts as a UK holding Company for the UK trading affiliates of its ultimate parent General Mills, Inc.

There have not been any significant changes in the company's principal activity in the year under review. The directors are not aware, at the date of this report, of any likely changes in the Company's activities in the next year.

During the year, the Company recorded a profit of £881k for the year (2017: profit of £7k). The Directors monitor the performance of the Company's operating subsidiaries against their key performance indicators rather than monitoring these at the holding company level.

RISK MANAGEMENT AND RISK FACTORS

A key risk to the business is the carrying value of the investments. The Company frequently monitors the performance of its operating subsidiaries against their objectives and reviews the value of its investments on an at-least annual basis.

Impact of Brexit – Further risk to the business is the impact of Brexit on the Company's subsidiaries and the risks it poses to the future economic environment, and thereby the company's financial resources and future performance. The Company has invested significant time and effort into performing an assessment of the impact on its operations, and mitigating these risks via a workstream led by senior management.

Business continuity plans are in progress. In particular, the Company is addressing risks related to product shipped from the EU into the UK, with a focus the following key considerations: Border Controls, Network Design, Capability and Resources. Mitigation planning includes assessing potential alternative routes to market, new and different third party logistics suppliers, and mitigation for increased lead times.

DIVIDENDS

In 2018, the company received a dividend of £9,772,000 (2017: £1,385,791) from its subsidiaries. During the year, an interim dividend in the amount of £8,389,910 was paid in respect of the ordinary shares of £0.01 each in the capital of the company, which the company then distributed to its parent company GM Canada as dividend (2017: £Nil).

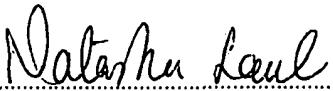
DISPOSAL OF GENERAL MILLS BERWICK

During the year, the Company, General Mills UK and General Mills Berwick undertook a capital restructure. The Company sold the entire share capital of General Mills Berwick Limited to General Mills UK Limited in exchange for one share in General Mills UK Limited, which had a nominal value of £0.01, and share premium of £11.9m. Shortly after the restructure, General Mills Berwick Limited paid a dividend of £11.9m. This amounted to the entire cash balance of General Mills Berwick Limited, and as the entity could no longer generate any future income, the value of General Mills Berwick Limited was written down to nil in General Mills UK Limited's books. General Mills UK Limited then paid a dividend of £11.9m to the Company. Based on payment of this dividend, the value of the investment in General Mills UK Limited was then written down by £11.9m.

COMMUNITY RELATIONS AND CHARITABLE DONATIONS

During the year the Company made donations of £Nil (2017: £Nil) to charitable organisations. The Company has not given any money for political purposes.

ON BEHALF OF THE BOARD:


.....
Natasha Laul - Director
Date: 12th Feb 2019

**Directors' Report
for the Period 29 May 2017 to 27 May 2018**

The Directors have elected not to prepare the Company's financial statements on a consolidated basis with that of its subsidiaries. This election is in accordance with s400A of the Companies Act 2006 as amended.

GOING CONCERN

General Mills International Sarl, an intermediate parent entity, has provided notification that it shall continue to provide financial and other support to the Company for a period of at least 12 months from the date of approval of these financial statements. On this basis the directors, having made appropriate enquiries, consider that the company has adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to adopt the going concern basis in preparation of the financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements they have no reason to believe that it will not do so.

DIRECTORS

The directors shown below have held office during the whole of the period from 29 May 2017 to the date of this report.

Gerald Joseph Morris
David Benjamin Zucco (resigned on 20 July 2018)
Natasha Laul (appointed 31 July 2017)
Benjamin John Pearman (appointed 18 July 2017)

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Having made enquiries of fellow directors and of the Company's auditor, each of the directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditor is unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office. KPMG LLP has indicated its willingness to continue in office and a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Directors' Report
for the Period 29 May 2017 to 27 May 2018

ON BEHALF OF THE BOARD:


.....
Natasha Laul - Director

Date: 12th FEB 2019

**Statement of Directors' Responsibilities
for the Period 29 May 2017 to 27 May 2018**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 of the company and of 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 judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditors' Report to the Members of General Mills Holding (UK) Limited

Opinion

We have audited the financial statements of General Mills Holdings (UK) Limited ("the company") for the year ended 27 May 2018 which comprise the financial statements and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 May 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Other matters

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Independent Auditors' Report to the Members of General Mills Holding (UK) Limited

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

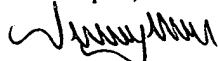
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Jeremy Hall (Senior Statutory Auditor)

for and on behalf of KPMG LLP

15 Canada Square

Canary Wharf

London

E14 5GL

Date: 12 February 2014

General Mills Holding (UK) Limited

**Profit and Loss Account
for the Period 29 May 2017 to 27 May 2018**

	Notes	Period 29/5/17 to 27/5/18 £'000	Period 30/5/16 to 28/5/17 £'000
TURNOVER			
Impairment		(11,956)	-
Profit on disposal of subsidiary	9	4,443	-
Administrative expenses		-	(1)
OPERATING LOSS		(7,513)	(1)
Income from shares in group undertakings	6	9,772	1,386
		2,259	1,385
Interest payable and similar expenses	7	(1,378)	(1,378)
PROFIT BEFORE TAXATION		881	7
Tax on profit	8	-	-
PROFIT FOR THE FINANCIAL PERIOD		<u>881</u>	<u>7</u>

The notes form part of these financial statements

General Mills Holding (UK) Limited (Registered number: 04111739)

Balance Sheet
27 May 2018

	Notes	2018 £'000	£'000	2017 £'000	£'000
FIXED ASSETS					
Investments	9		32,925		40,438
CURRENT ASSETS					
Debtors	10	58		58	
CREDITORS					
Amounts falling due within one year	11	<u>(799)</u>		<u>(799)</u>	
NET CURRENT LIABILITIES			<u>(741)</u>		<u>(741)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			32,184		39,697
CREDITORS					
Amounts falling due after more than one year	12		<u>(21,491)</u>		<u>(21,495)</u>
NET ASSETS			<u>10,693</u>		<u>18,202</u>
CAPITAL AND RESERVES					
Called up share capital	13		10,291		10,291
Share premium			-		21,269
Retained earnings			<u>402</u>		<u>(13,358)</u>
			<u>10,693</u>		<u>18,202</u>

The financial statements were approved by the Board of Directors on 12th Feb 2019 and were signed on its behalf by:


.....
Natasha Laul - Director

The notes form part of these financial statements

General Mills Holding (UK) Limited

**Statement of Changes in Equity
for the Period 29 May 2017 to 27 May 2018**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 30 May 2016	10,291	(13,365)	21,269	18,195
Changes in equity				
Total comprehensive income	-	7	-	7
Balance at 28 May 2017	<u>10,291</u>	<u>(13,358)</u>	<u>21,269</u>	<u>18,202</u>
Changes in equity				
Transfer of share premium to retained earnings	-	21,269	(21,269)	-
Total comprehensive income	-	881	-	881
Dividends declared	-	(8,390)	-	(8,390)
Balance at 27 May 2018	<u>10,291</u>	<u>402</u>	<u>-</u>	<u>10,693</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 29 May 2017 to 27 May 2018**

1. STATUTORY INFORMATION

General Mills Holding (UK) Limited is a company limited by shares and incorporated and domiciled in the United Kingdom. These financial statements present information about the company as an individual undertaking and not about its group.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 102. The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

General Mills Holding (UK) Limited's ultimate parent undertaking, General Mills Incorporated, includes General Mills Holding (UK) Limited in its consolidated financial statements. The consolidated financial statements of General Mills Incorporated are prepared in accordance with US GAAP and are available to the public. In these financial statements, the company is considered to be a qualifying entity for the purposes of this FRS and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes
- Key Management Personnel compensation

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements except as noted below.

As the consolidated financial statements of the ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**Notes to the Financial Statements - continued
for the Period 29 May 2017 to 27 May 2018**

2. ACCOUNTING POLICIES - continued

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

General Mills International Sarl, an intermediate parent entity, has provided notification that it shall continue to provide financial and other support to the Company for a period of at least 12 months from the date of approval of these financial statements. On this basis the directors, having made appropriate enquiries, consider that the company has adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to adopt the going concern basis in preparation of the financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements they have no reason to believe that it will not do so.

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. Transaction costs are allocated between the debt component and the equity component on the basis of their relative fair values.

**Notes to the Financial Statements - continued
for the Period 29 May 2017 to 27 May 2018**

2. ACCOUNTING POLICIES - continued

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3. DIRECTORS' EMOLUMENTS

No directors received remuneration for their services directly to General Mills Holding. The aggregate remuneration of the highest paid director by a subsidiary company was £0 (2017:0) and they received no further pension contributions (2017: 0). 3 (2017: 3) were members of General Mills Inc. (parent company) pension plan within the defined benefit part of the scheme, no contributions were made by the company to this scheme in 2018 (2017: Nil). The prior year values include amounts paid by subsidiary companies.

4. EMPLOYEES

There were no employees during the year.

5. EXPENSES AND AUDITORS REMUNERATION

Audit fee amounting to GBP 9,600 (2017: GBP 9,600) has been borne by General Mills Ltd a fellow group company therefore it does not form part of operating costs.

Notes to the Financial Statements - continued
for the Period 29 May 2017 to 27 May 2018

6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Period 29/5/17 to 27/5/18 £'000	Period 30/5/16 to 28/5/17 £'000
Dividend received	<u>9,772</u>	<u>1,386</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 29/5/17 to 27/5/18 £'000	Period 30/5/16 to 28/5/17 £'000
Interest payable on loans from group undertakings	<u>1,378</u>	<u>1,378</u>

8. TAXATION

Analysis of the tax charge

The tax assessed for the period is the same as the standard rate of corporation tax in the UK.

	Period 29/5/17 to 27/5/18 £'000	Period 30/5/16 to 28/5/17 £'000
Profit before tax	<u>881</u>	<u>7</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.840%)	167	1
Effects of:		
Non-deductible expenditure	1,226	114
Dividend not taxable	(1,856)	(275)
Group losses (claimed) / surrendered for nil payment	<u>463</u>	<u>160</u>
Total tax charge	<u>-</u>	<u>-</u>

A reduction in the UK Corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future tax charge accordingly.

Notes to the Financial Statements - continued
for the Period 29 May 2017 to 27 May 2018

9. FIXED ASSET INVESTMENTS

	Investments in subsidiaries £'000
COST	
At 29 May 2017	40,438
Additions	11,956
Disposals	(7,513)
Impairments	(11,956)
At 27 May 2018	<u>32,925</u>
NET BOOK VALUE	
At 27 May 2018	<u>32,925</u>
At 28 May 2017	<u>40,438</u>

The company has the following investments in subsidiaries:

	Aggregate of capital and reserves £000	Profit or loss for the year £000	Country of in-corporati on	Class of shares held	Ownership As at 27 May 2018 %	Ownership As at 28 May 2017 %
General Mills UK	21,640	6,209	UK	Ordinary	100	100
General Mills Berwick	0	0	UK	Ordinary	0	100

At the beginning of the year the Company owned the entire share capital of General Mills Berwick Limited and General Mills UK Ltd, trading companies incorporated in the UK, and the entire share capital of General Mills Pension Trustee Limited, a non-trading Company incorporated in the UK.

Berwick Factory has been closed with all production ended by September 30th, 2016. Based upon this closure, the Company wrote down the investment in General Mills Berwick Limited to the net realisable amount of £7,513k in 2016.

During the year, the three companies undertook a capital restructure. The Company sold the entire share capital of General Mills Berwick Limited to General Mills UK Limited in exchange for one share in General Mills UK Limited, which had a nominal value of £0.01, and share premium of £11.9m. Shortly after the restructure, General Mills Berwick Limited paid a dividend of £11.9m. This amounted to the entire cash balance of General Mills Berwick Limited, and as the entity could no longer generate any future income, the value of General Mills Berwick Limited was written down to nil in General Mills UK Limited's books. General Mills UK Limited then paid a dividend of £11.9m to the Company. Based on payment of this dividend, the value of the investment in General Mills UK Limited was then written down by £11.9m, to the net realisable amount of £32,925k.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Amounts owed by group undertakings	<u>58</u>	<u>58</u>

General Mills Holding (UK) Limited

Notes to the Financial Statements - continued
for the Period 29 May 2017 to 27 May 2018

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£'000	£'000
Amounts owed to group undertakings	<u>799</u>	<u>799</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£'000	£'000
Amounts owed to group	<u>21,491</u>	<u>21,495</u>

Includes £16,615,000 loan from General Mills DL GP [Fixed interest rate of 7.79%], £4,000,000 loan from General Mills UK and £883,000 loan from General Mills Luxemburg Sarl.

13. CALLED UP SHARE CAPITAL

Authorised

	2018	2018	2017	2017
	No.	£'000	No.	£'000
Ordinary shares of £1 each	40,000,000	40,000	40,000,000	40,000

Allotted, called up and fully paid

	2018	2018	2017	2017
	No.	£'000	No.	£'000
Ordinary shares of £1 each	10,291,288	10,291	10,291,288	10,291

14. IMMEDIATE AND ULTIMATE PARENT COMPANY UNDERTAKINGS

The immediate parent undertaking is General Mills Canada Holding Three Corporation, a company incorporated and registered in Canada.

General Mills Holding (UK) Limited is part of the world-wide group of companies whose ultimate parent Company is General Mills, Inc., incorporated in the USA. The consolidated financial statements of General Mills, Inc. for the period ended 28 May 2017 are available to the public and may be obtained from its registered office at Number One General Mills Boulevard, Minneapolis, MN55426-1347, USA.