

**CP Foods (UK) Limited**

**Annual report and consolidated  
financial statements**

**Registered number 4307559**

**Year ended 31 December 2015**

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## Strategic report

### Principal activities

CP Foods (UK) Limited is the UK subsidiary of the CPF Group in Thailand. The principal activity of the Company and its subsidiaries is that of food importers and distributors

### Business review and future prospects

The directors believe the results for the year show a satisfactory performance.

Market conditions continued to be challenging across all sectors, resulting in very similar sales levels to those of 2014 but through cost savings, increased efficiencies and more effective procurement, margins were improved from the previous year.

The Company will continue to diversify its offering in 2016, not only extending its range of products but also the format in which they are supplied.

### Key performance indicators

	2015	2014
Turnover (£'000)	135,561	136,911
Gross Margin % (being Gross Profit divided by Turnover)	12.5%	10.6%
Administrative Expenses (£'000)	13,449	13,221
Net profit (being profit on ordinary activities before taxation (£'000))	3,039	758

### Principal risks and uncertainties

The financial risks of the Company and their management are described below.

#### *Legislative risk*

The Company and Group are subject to EU quota legislation on poultry imported from outside of the EU and any requirements either financial or non-financial could effect future performance.

#### *Financial risk management*

The Company's operations expose it to a variety of financial risks that include the effects of movements in exchange rates, changes in credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that is described below.

#### *Exchange rate risk*

The Company may from time-to-time use derivative financial instruments to manage exchange rate risk where it has significant exposure in a foreign currency.

#### *Credit risk*

The Company insures the majority of its customers against the risk of them failing. In exceptional circumstances, after thorough consideration of the credit history of an individual customer, the Company may sell to a customer outside of the credit risk insurance policy.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

#### *Interest rate cash flow risk*

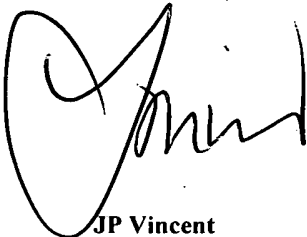
The Company factors the cost of finance into all of its transactions. With interest rates having remained stable for a number of years and no obvious indications that this will change in the short to medium term, the Company feel their exposure to material interest rate changes is low.

## Strategic report *(continued)*

### Political and charitable contributions

During the year, the Company made charitable donations of £17,894 (2014: £30,442). The Company made no political donations in either the current or preceding year. The Company allocates a certain percentage of its annual profit for charitable causes. The distribution of these monies is decided on by the employees with the majority of funds going to local charities around the Company's sites at Hartlebury and Newmarket.

By order of the board

A handwritten signature in black ink, appearing to read 'JP Vincent', is written over a large, faint, circular watermark or background mark.

**JP Vincent**  
*Director*

14<sup>th</sup> July 2016

## Directors' report

The directors present their annual report and consolidated financial statements for the year ended 31 December 2015. In accordance with Section 414C of the Companies Act 2006, information that is otherwise required to be contained in the Directors' Report has been disclosed in the Strategic Report.

### Dividends

Dividends paid during the year comprise a final dividend of £297,998 in respect of the year ended 31 December 2014 (2014: £766,500).

### Directors

The directors who held office during the year were:

RJ Stokes	(resigned 3 <sup>rd</sup> August 2015)
MJ Cheadle	
De-Yi Shih	
C Britton	
RR Miller	
JP Vincent	
P Ohmpornnuwat	
P Chirakitchareern	
P Chalongchaichan	
S Lasomboon	(resigned 1 <sup>st</sup> September 2015)
S Yingchankul	
P Boondoungprasert	(appointed 1 <sup>st</sup> September 2015)

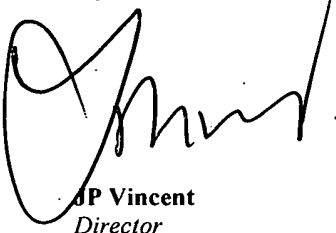
### Disclosure of information to the auditor

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board



JP Vincent  
Director

Avon House  
Hartlebury Trading Estate  
Hartlebury  
Near Kidderminster  
Worcestershire  
DY10 4JB

14<sup>th</sup> July 2016

## **Statement of directors' responsibilities in respect of the Annual report and the financial statements**

The directors are responsible for preparing the Strategic report, 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 group and parent Company 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 group and parent Company and of their profit or loss for that period. In preparing each of the group and parent Company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
United Kingdom

## **Independent auditor's report to the members of CP Foods (UK) Limited**

We have audited the financial statements of CP Foods (UK) Limited for the year ended 31 December 2015 set out on pages 7 to 30. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4. The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent Company's affairs as at 31 December 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of CP Foods (UK) Limited**  
*(continued)*

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.



**Xavier Timmermans (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

15<sup>th</sup> July 2016



**Consolidated Profit and Loss Account and Total Comprehensive Income**  
*for the year ended 31 December 2015*

	<i>Note</i>	<b>2015 £000</b>	<b>2014 £000</b>
<b>Turnover</b>	<b>2</b>	<b>135,561</b>	<b>136,911</b>
Cost of sales		<b>(118,683)</b>	<b>(122,455)</b>
<b>Gross profit</b>		<b>16,878</b>	<b>14,456</b>
Administrative expenses		<b>(13,449)</b>	<b>(13,221)</b>
<b>Operating profit</b>		<b>3,429</b>	<b>1,235</b>
Group's share of loss in associates	<b>10</b>	<b>(16)</b>	<b>-</b>
Interest payable and similar charges	<b>6</b>	<b>(374)</b>	<b>(477)</b>
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	<b>3,039</b>	<b>758</b>
Tax on profit on ordinary activities	<b>7</b>	<b>(627)</b>	<b>(162)</b>
<b>Profit on ordinary activities after taxation and total comprehensive income</b>	<b>16</b>	<b>2,412</b>	<b>596</b>

All of the above relates to continuing operations.

The company has no recognised gains and losses other than those included above and therefore no separate statement of other comprehensive income has been prepared.

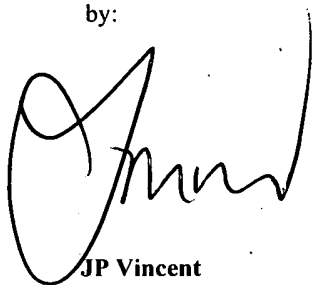
The notes on pages 13 to 30 form part of these financial statements.

**Consolidated Balance Sheet**  
*at 31 December 2015*

	<i>Note</i>	<b>2015</b> <b>£000</b>	<b>£000</b>	<b>2014</b> <b>£000</b>	<b>£000</b>
<b>Fixed assets</b>					
Tangible assets	9	2,559		2,766	
Investments in associates	10	130		-	
			2,689		2,766
<b>Current assets</b>					
Stocks	11	27,980		33,985	
Debtors	12	29,392		30,989	
Cash at bank and in hand		2,003		1,279	
		59,375		66,253	
<b>Creditors: Amounts falling due within one year</b>	13	(49,263)		(57,527)	
<b>Net current assets</b>			10,112		8,726
<b>Total assets less current liabilities</b>			12,801		11,492
<b>Provisions for liabilities and charges</b>	15		(116)		(101)
<b>Net assets</b>			12,685		11,391
<b>Capital and reserves</b>					
Called up share capital	16	271		300	
Capital redemption reserve	17	29		-	
Profit and loss account	17	12,385		11,091	
<b>Shareholders' funds</b>	18	12,685		11,391	

The notes on pages 13 to 30 form part of these financial statements.

These financial statements were approved by the board of directors on 14<sup>th</sup> July 2016 and were signed on its behalf by:



**JP Vincent**  
Director

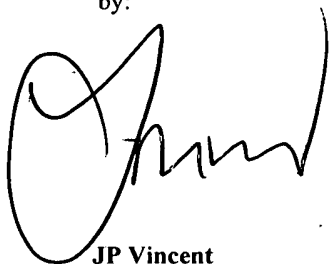
Company number: 4307559

**Company Balance Sheet**  
*at 31 December 2015*

	<i>Note</i>	<b>2015</b> <b>£000</b>	<b>£000</b>	<b>2014</b> <b>£000</b>	<b>£000</b>
<b>Fixed assets</b>					
Tangible assets	9	2,559		2,766	
Investments in associates	10	146		-	
			2,705		2,766
<b>Current assets</b>					
Stocks	11	27,980		33,985	
Debtors	12	29,107		30,498	
Cash at bank and in hand		2,000		1,273	
		59,087		65,756	
<b>Creditors: Amounts falling due within one year</b>	13	(49,001)		(57,056)	
<b>Net current assets</b>			10,086		8,700
<b>Total assets less current liabilities</b>			12,791		11,466
<b>Provisions for liabilities and charges</b>	15		(116)		(101)
<b>Net assets</b>			12,675		11,365
<b>Capital and reserves</b>					
Called up share capital	16		271		300
Capital redemption reserve	17		29		-
Profit and loss account	17		12,375		11,065
<b>Shareholders' funds</b>	18		12,675		11,365

The notes on pages 13 to 30 form part of these financial statements.

These financial statements were approved by the board of directors on 14<sup>th</sup> July 2016 and were signed on its behalf by:



**JP Vincent**  
*Director*

Company number: 4307559

**Consolidated Statement of Changes in Equity**  
*at 31 December 2015*

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000
<b>Balance at 1 January 2014</b>	300	-	11,262
Total comprehensive for the period			
Profit for the period	-	-	596
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	596
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity			
Dividends	-	-	(767)
	<hr/>	<hr/>	<hr/>
Total distribution to owners	-	-	(767)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2014</b>	300	-	11,091
Total comprehensive for the period			
Profit for the period	-	-	2,412
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	2,412
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity			
Dividends	-	-	(298)
Purchase of own shares	(29)	29	(820)
	<hr/>	<hr/>	<hr/>
Total contributions by and distribution to owners	(29)	29	(1,118)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>	271	29	12,385
	<hr/>	<hr/>	<hr/>

The notes on pages 13 to 30 form part of these financial statements.

## Company Statement of Changes in Equity

at 31 December 2015

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000
<b>Balance at 1 January 2014</b>	300	-	11,236
Total comprehensive for the period			
Profit for the period	-	-	596
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	596
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity			
Dividends	-	-	(767)
	<hr/>	<hr/>	<hr/>
Total distribution to owners	-	-	(767)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2014</b>	300	-	11,065
Total comprehensive for the period			
Profit for the period	-	-	2,428
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	2,428
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity			
Dividends	-	-	(298)
Purchase of own shares	(29)	29	(820)
	<hr/>	<hr/>	<hr/>
Total contributions by and distribution to owners	(29)	29	(1,118)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>	271	29	12,375
	<hr/>	<hr/>	<hr/>

The notes on pages 13 to 30 form part of these financial statements.

**Consolidated Cash Flow Statement**  
*for the year ended 31 December 2015*

	<i>Note</i>	<b>2015</b>	<b>2014</b>
<b>Cash flow from operating activities</b>		<b>£000</b>	<b>£000</b>
Operating profit		<b>3,429</b>	1,235
Depreciation charges	<i>9</i>	<b>754</b>	826
Decrease in stocks	<i>11</i>	<b>6,005</b>	3,837
Decrease/(increase) in debtors	<i>12</i>	<b>1,597</b>	2,176
(Decrease)/increase in creditors	<i>13</i>	<b>(6,465)</b>	(6,986)
Dividends paid	<i>8</i>	<b>(298)</b>	(242)
Taxation paid	<i>13</i>	<b>(305)</b>	(767)
<b>Net cash from operating activities</b>		<b>4,717</b>	<b>79</b>
<b>Cash flows from investing activities</b>			
Interest paid	<i>6</i>	<b>(374)</b>	(477)
Payment to acquire investment	<i>10</i>	<b>(146)</b>	-
Purchase of tangible fixed assets	<i>9</i>	<b>(547)</b>	(435)
<b>Net cash from investing activities</b>		<b>(1,067)</b>	<b>(912)</b>
<b>Financing activities</b>			
Movement in short term loans	<i>13</i>	<b>(40)</b>	(13)
Purchase of own shares	<i>16</i>	<b>(820)</b>	-
<b>Net cash from financing activities</b>		<b>(860)</b>	<b>(13)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,790</b>	<b>(846)</b>
<b>Cash and cash equivalents at 1 January 2015</b>		<b>(8,892)</b>	<b>(8,046)</b>
<b>Cash and cash equivalents at 31 December 2015</b>		<b>(6,102)</b>	<b>(8,892)</b>

The notes on pages 13 to 30 form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

CP Foods (UK) Limited (the "Company") is a Company limited by shares and incorporated and domiciled in the UK.

These Group and parent Company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Group has made no measurement and recognition adjustments.

The parent Company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent Company financial statements have been applied:

- No separate parent Company Cash Flow Statement with related notes is included; and
- Key Management Personnel compensation has not been included a second time.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

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

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

The Group's business activities, together with the factors likely to affect its future development and position, are set out in the business review section of the Strategic Report on page 1.

The Group is expected to continue to generate positive cash flows on its own account for the foreseeable future.

The directors, having assessed the responses of the directors of the Company's parent Charoen Pokphand Foods Public Company Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the CP Foods (UK) Limited Group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Charoen Pokphand Foods Public Company Limited, the Company's directors have a reasonable expectation that the Company and Group will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2015. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

An associate is an entity in which the Group has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is presumed to exist when the investor holds between 20% and 50% of the equity voting rights.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

In the parent financial statements, investments in subsidiaries and associates are carried at cost less impairment

#### 1.4 Foreign currency

Transactions in foreign currencies are translated to the Group's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### 1.5 Basic financial instruments

##### *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.

##### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.



## Notes (continued)

### 1 Accounting policies (continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The Group assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- buildings 3 – 5 years
- plant and equipment 2 – 10 years
- fixtures and fittings 3 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Group expects to consume an asset's future economic benefits.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the weighted average principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

#### 1.8 Impairment excluding stocks and deferred tax assets

##### *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 Group 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.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.8 Impairment excluding stocks and deferred tax assets (continued)

##### *Non-financial assets*

The carrying amounts of the entity's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### 1.9 Employee benefits

##### *Defined contribution plans and other long term employee benefits*

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

#### 1.10 Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the parent Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company treats the guarantee contract as a contingent liability in its individual financial statements until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.11 Turnover

Turnover represents the invoiced value, net of value added tax, of goods sold to customers. Turnover is recognised on the date of dispatch (which is usually the same as the date of delivery) to customers.

#### 1.12 Expenses

##### *Operating lease*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

##### *Interest receivable and Interest payable*

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### 1.13 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 or receivable on the taxable income or loss 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. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries and associates to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. 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 provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

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. Deferred tax balances are not discounted.

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.

## Notes (continued)

### 2 Analysis of turnover

#### By geographical market

	2015 £000	2014 £000
United Kingdom	128,854	127,868
Rest of Europe	6,707	9,043
	<u>135,561</u>	<u>136,911</u>

There is only one class of business being food importers and distributors.

### 3 Notes to the profit and loss account

	2015 £000	2014 £000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Depreciation of tangible fixed assets:		
Owned assets	754	826
Hire of other assets – operating leases	510	555
	<u></u>	<u></u>
<i>Auditor's remuneration:</i>		
Audit of these financial statements	60	49
Amounts receivable by the Company's auditor and its associates in respect of:		
Taxation compliance services	14	7
Other assurance services – quarterly group reporting	8	10
	<u></u>	<u></u>

### 4 Remuneration of directors

	2015 £000	2014, £000
Directors' emoluments	800	982
Company contributions to money purchase pension schemes	76	87
	<u>876</u>	<u>1,069</u>

The aggregate of emoluments of the highest paid director was £184,448 (2014: £189,077) and Company pension contributions of £17,065 (2014: £17,159) were made to a money purchase pension scheme on his behalf.

	Number of directors	
	2015	2014
Retirement benefits accruing to the following number of directors under:		
Money purchase schemes	7	7
	<u></u>	<u></u>

## Notes (continued)

### 5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category was as follows:

	Number of employees	
	2015	2014
Factory	109	127
Administration	94	98
Directors	7	7
	<u>210</u>	<u>232</u>

Included within the above is the Representative Office in Bangkok. The Office covers all aspects of the Group's business in Thailand, improving communication and efficiencies in all processes. The aggregate payroll costs of these persons were as follows:

	2015 £000	2014 £000
Wages and salaries	5,983	5,760
Social security costs	540	568
Other pension costs	547	560
	<u>7,070</u>	<u>6,888</u>

### 6 Interest payable and similar charges

	2015 £000	2014 £000
Interest on bank loans	<u>374</u>	<u>477</u>

### 7 Taxation

#### Analysis of charge in year

	2015 £000	£000	2014 £000	£000
<i>UK corporation tax</i>				
Current tax on income for the year	616		150	
Adjustments in respect of previous years	(4)		(63)	
	<u>612</u>		<u>87</u>	
<i>Deferred tax (see note 15)</i>				
Origination of timing differences	25		33	
Effect of changes in tax rates	(10)		-	
Adjustments in respect of previous years	-		42	
	<u>15</u>		<u>75</u>	
Tax on profit on ordinary activities		<u>627</u>		<u>162</u>

## Notes (continued)

### 7 Taxation (continued)

#### Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2014: lower) than the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%). The differences are explained below:

	2015 £000	2014 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	3,039	758
	<hr/>	<hr/>
Current tax at 20.25% (2014: 21.55%)	615	163
<i>Effects of:</i>		
Fixed asset differences	3	4
Expenses not deductible for tax purposes	(6)	25
Research and development expenditure	-	(6)
Capital allowances for year in excess of depreciation	-	(24)
Other short term timing differences	-	(12)
Adjustments in respect of loss from associate	4	-
Adjustments in respect of previous years	(4)	(63)
	<hr/>	<hr/>
Total current tax charge (see above)	612	87
	<hr/>	<hr/>

#### Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Group's future current tax charge accordingly. The deferred tax liability at 31 December 2015 has been calculated based on these rates.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Group's future current tax charge accordingly.

### 8 Dividends

The aggregate amount of dividends comprises:

	2015 £000	2014 £000
Final dividends paid in respect of prior year but not recognised as liabilities in that year	298	767
	<hr/>	<hr/>

**Notes** *(continued)*

**9 Tangible fixed assets**

**Group and Company**

	Short leasehold improvements £000	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
<i>Cost</i>				
At beginning of year	937	7,369	37	8,343
Additions	4	543	-	547
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	941	7,912	37	8,890
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At beginning of year	282	5,267	28	5,577
Charge for the year	79	668	7	754
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	361	5,935	35	6,331
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 December 2015	580	1,977	2	2,559
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	655	2,102	9	2,766
	<hr/>	<hr/>	<hr/>	<hr/>

**Notes** *(continued)*

**10 Fixed asset investments**

**Group**

	Interests in associated undertakings
	£000
<b>Group</b>	
<i>Cost</i>	
At beginning of year	-
Additions	146
	<hr/>
At end of year	146
	<hr/>
<i>Share of post acquisition reserves</i>	
At beginning of year	-
Retained profits less losses	(16)
	<hr/>
At end of year	(16)
	<hr/>
<i>Net book value</i>	
At 31 December 2015	130
	<hr/> <hr/>
At 31 December 2014	-
	<hr/> <hr/>

	Shares in group undertakings	Interests in associated undertakings	Total
	£000	£000	£000
<b>Company</b>			
<i>Cost</i>			
At beginning of year	-	-	-
Additions	-	146	146
	<hr/>	<hr/>	<hr/>
At end of year	-	146	146
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Provisions</i>			
At beginning and end of year	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value</i>			
At 31 December 2015	-	146	146
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2014	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



## Notes (continued)

### 10 Fixed asset investments (continued)

The undertakings in which the Group's and Company's interest at the year-end is more than 20% are as follows.

	Principal activity	Company number	Class of share	Country of Incorporation	Percentage of shares held Group
Fusion Abbey Park Limited	Food importers and distributors	6035491	Ordinary	United Kingdom	100%
Fusion Alfrick Limited	Food importers and distributors	7165760	Ordinary	United Kingdom	100%
Fusion Bracewell Limited	Food importers and distributors	7688723	Ordinary	United Kingdom	100%
Fusion Bransford Limited	Food importers and distributors	7165739	Ordinary	United Kingdom	100%
Fusion Broadway Limited	Food importers and distributors	7168470	Ordinary	United Kingdom	100%
Fusion Brothwood Limited	Food importers and distributors	5973522	Ordinary	United Kingdom	100%
Fusion Calis Limited	Food importers and distributors	5997013	Ordinary	United Kingdom	100%
Fusion Carnoustie Limited	Food importers and distributors	4596361	Ordinary	United Kingdom	100%
Fusion Charlton Limited	Food importers and distributors	7165763	Ordinary	United Kingdom	100%
Fusion Crowle Limited	Food importers and distributors	7165631	Ordinary	United Kingdom	100%
Fusion Dalaman Limited	Food importers and distributors	5973529	Ordinary	United Kingdom	100%
Fusion Defford Limited	Food importers and distributors	7165704	Ordinary	United Kingdom	100%
Fusion Dormington Limited	Food importers and distributors	4622363	Ordinary	United Kingdom	100%
Fusion Driscoll Limited	Food importers and distributors	6033048	Ordinary	United Kingdom	100%
Fusion Dumbleton Limited	Food importers and distributors	7165827	Ordinary	United Kingdom	100%
Fusion Eastoe Limited	Food importers and distributors	7680382	Ordinary	United Kingdom	100%
Fusion Elmbridge Limited	Food importers and distributors	7165654	Ordinary	United Kingdom	100%
Fusion Everton Limited	Food importers and distributors	5973573	Ordinary	United Kingdom	100%
Fusion Exning Limited	Food importers and distributors	7014733	Ordinary	United Kingdom	100%
Fusion Fethiye Limited	Food importers and distributors	5973639	Ordinary	United Kingdom	100%
Fusion Gatley Limited	Food importers and distributors	6027194	Ordinary	United Kingdom	100%
Fusion Gocsek Limited	Food importers and distributors	6001967	Ordinary	United Kingdom	100%
Fusion Gray Limited	Food importers and distributors	7688726	Ordinary	United Kingdom	100%
Fusion Harper Limited	Food importers and distributors	7688646	Ordinary	United Kingdom	100%
Fusion Hartford Limited	Food importers and distributors	7680376	Ordinary	United Kingdom	100%
Fusion Hawstead Limited	Food importers and distributors	7014927	Ordinary	United Kingdom	100%
Fusion Head Street Limited	Food importers and distributors	6035459	Ordinary	United Kingdom	100%
Fusion Heath Limited	Food importers and distributors	7688672	Ordinary	United Kingdom	100%
Fusion Irvine Limited	Food importers and distributors	7680536	Ordinary	United Kingdom	100%
Fusion Kaitaia Limited	Food importers and distributors	5973513	Ordinary	United Kingdom	100%
Fusion Kroma Limited	Food importers and distributors	4596368	Ordinary	United Kingdom	100%
Fusion Krone Limited	Food importers and distributors	5997012	Ordinary	United Kingdom	100%
Fusion Lineker Limited	Food importers and distributors	7688749	Ordinary	United Kingdom	100%
Fusion Littleworth Limited	Food importers and distributors	6022717	Ordinary	United Kingdom	100%
Fusion Madeley Limited	Food importers and distributors	4622382	Ordinary	United Kingdom	100%
Fusion McMahon Limited	Food importers and distributors	7680411	Ordinary	United Kingdom	100%
Fusion Mountfield Limited	Food importers and distributors	7680457	Ordinary	United Kingdom	100%
Fusion Moyes Limited	Food importers and distributors	7696745	Ordinary	United Kingdom	100%
Fusion Newlands Limited	Food importers and distributors	6033090	Ordinary	United Kingdom	100%
Fusion Niamh Limited	Food importers and distributors	6033150	Ordinary	United Kingdom	100%
Fusion Pershore Limited	Food importers and distributors	6022546	Ordinary	United Kingdom	100%
Fusion Priest Lane Limited	Food importers and distributors	6035465	Ordinary	United Kingdom	100%
Fusion Ratcliffe Limited	Food importers and distributors	7680613	Ordinary	United Kingdom	100%
Fusion Reid Limited	Food importers and distributors	7688717	Ordinary	United Kingdom	100%
Fusion Richardson Limited	Food importers and distributors	7680433	Ordinary	United Kingdom	100%
Fusion Samui Limited	Food importers and distributors	5973735	Ordinary	United Kingdom	100%
Fusion Sharp Limited	Food importers and distributors	7680414	Ordinary	United Kingdom	100%
Fusion Sheedy Limited	Food importers and distributors	7688789	Ordinary	United Kingdom	100%
Fusion Soham Limited	Food importers and distributors	7014747	Ordinary	United Kingdom	100%
Fusion Southall Limited	Food importers and distributors	7680453	Ordinary	United Kingdom	100%
Fusion Stevens Limited	Food importers and distributors	7688715	Ordinary	United Kingdom	100%
Fusion Thetford Limited	Food importers and distributors	7014890	Ordinary	United Kingdom	100%
Fusion Turgay Limited	Food importers and distributors	5997097	Ordinary	United Kingdom	100%
Fusion Uzumlu Limited	Food importers and distributors	5973550	Ordinary	United Kingdom	100%

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Fusion Van Den Hauwe Limited	Food importers and distributors	7688725	Ordinary	United Kingdom	100%
Fusion Wadborough Limited	Food importers and distributors	5973487	Ordinary	United Kingdom	100%
Fusion Wellington Limited	Food importers and distributors	4596372	Ordinary	United Kingdom	100%
Fusion Whistler Limited	Food importers and distributors	6027226	Ordinary	United Kingdom	100%
Fusion Wright Limited	Food importers and distributors	7680726	Ordinary	United Kingdom	100%
Fusion Yamac Limited	Food importers and distributors	7688725	Ordinary	United Kingdom	100%

**Associate**

CP Chozen Limited	Food importers and distributors	9474268	Ordinary	United Kingdom	20%
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Under s479A to s479C of the Companies Act 2006, all of the above subsidiaries are taking advantage of an audit exemption for the year ended 31 December 2015 due to the existence of individual Company's guarantees of all liabilities for each of the above subsidiaries for the year ended 31 December 2015.

## 11 Stocks

### Group and Company

	2015 £000	2014 £000
Raw materials and consumables	27,980	33,985

## 12 Debtors

### Group

	2015 £000	2014 £000
Trade debtors	27,935	29,038
Amounts owed from group undertakings	87	431
Amounts owed to undertakings in which the entity has a participating interest	44	-
Other debtors	832	961
Prepayments	494	559
	<u>29,392</u>	<u>30,989</u>

### Company

	2015 £000	2014 £000
Trade debtors	27,648	28,704
Amounts owed from group undertakings	87	431
Amounts owed to undertakings in which the entity has a participating interest	44	-
Other debtors	834	804
Prepayments	494	559
	<u>29,107</u>	<u>30,498</u>

Trade debtors are subject to invoice discounting with full recourse to the Company and therefore are still shown on the Company's balance sheet.

**Notes (continued)**

**13 Creditors: Amounts falling due within one year**

**Group**

	2015 £000	2014 £000
Bank loans and overdrafts (secured)	18,061	20,167
Trade creditors	3,590	1,308
Amounts owed to group undertakings	24,065	32,978
Corporation tax	358	51
Other taxation and social security	153	160
Other creditors	168	305
Accruals and deferred income	2,868	2,558
	<u>49,263</u>	<u>57,527</u>

**Company**

	2015 £000	2014 £000
Bank loans and overdrafts (secured)	18,061	20,167
Trade creditors	3,582	1,290
Amounts owed to group undertakings	23,950	32,724
Corporation tax	358	51
Other taxation and social security	153	160
Other creditors	29	106
Accruals and deferred income	2,868	2,558
	<u>49,001</u>	<u>57,056</u>

Bank loans and overdrafts are secured by way of a debenture containing a fixed and floating charge over the Company's assets.

**14 Interest-bearing loans and borrowings**

This note provides information about the contractual terms of the Group's and parent Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	<b>Group</b>		<b>Company</b>	
	2015 £000	2014 £000	2015 £000	2014 £000
<b>Creditors falling due within less than one year:</b>				
Secured bank loans	<u>18,061</u>	<u>20,167</u>	<u>18,061</u>	<u>20,167</u>

## Notes (continued)

### 14 Interest-bearing loans and borrowing (continued)

#### Terms and debt repayment schedule

Group & Company	Currency	Nominal interest rate	Year of maturity	2015 £000	2014 £000
Invoice financing	GBP	2.15%	-	8,300	10,192
Invoice financing	EUR	2.15%	-	(194)	20
Invoice financing	USD	2.15%	-	(1)	(1)
Loan 1	GBP	2.35%	2016	4,956	4,956
Loan 2	GBP	2.75%	2016	1,000	1,000
Loan 3	GBP	2.5%	2016	4,000	4,000
				<u>18,061</u>	<u>20,167</u>

Loan 1 above is on a rolling 28 day agreement and loans 2 and 3 are on rolling 45 day agreements. Each loan is due to be repaid in full at the end of the loan term. Where prior year comparatives are disclosed, the terms remain unchanged from the previous period.

### 15 Provisions for liabilities and charges

#### Group and company

	Deferred taxation £000
Deferred tax liability at beginning of year	(101)
Credit to the profit and loss for the year (see note 7)	(15)
<b>Deferred tax liability at end of year</b>	<b>(116)</b>

The elements of deferred taxation are as follows:

	2015 £000	2014 £000
Difference between accumulated depreciation and capital allowances	(129)	(111)
Other timing differences	13	10
	<u>(116)</u>	<u>(101)</u>

## Notes (continued)

### 16 Called up share capital

#### Group and Company

	2015 £000	2014 £000
<i>Allotted, called up and fully paid:</i>		
271,000 (2014: 300,000) ordinary shares of £1 each	271	300

During the year the Company re-purchased and cancelled 29,000 (9.7%) of its ordinary shares for consideration of £820,000.

	2015 £000	2014 £000
<i>Ordinary shares of £1 each</i>		
At beginning of year	300	300
Purchase of own shares	(29)	-
At end of year	271	300

### 17 Reserves

#### Group

	Capital redemption reserve £000	Profit and loss account £000
At beginning of year	-	11,091
Profit for the financial year	-	2,412
Dividends on shares classified as shareholders' funds	-	(298)
Purchase of own shares	29	(820)
At end of year	29	12,385

#### Company

	Capital redemption reserve £000	Profit and loss account £000
At beginning of year	-	11,065
Profit for the financial year	-	2,428
Dividends on shares classified as shareholders' funds	-	(298)
Purchase of own shares	29	(820)
At end of year	29	12,375

#### Capital redemption reserve

This reserve records the nominal value of shares repurchased by the Company.

## Notes (continued)

### 18 Contingent liabilities

The group has given guarantees in favour of the following as at the year end:

HM Revenue & Customs £4,000,000 (2014: £4,000,000)

The Collector of Customs & Excise for €Nil (2014: €225,000)

Rural Payments Agency €105,996,000 (2014: €85,500,000)

Bundesanstalt Fur Landwirtschaft €Nil (2014: €727,480)

Ministerie Van Economische Zaken / Mo €40,746,363 (2014: €Nil)

The above guarantees have been given for the purpose of quota and duty applications.

### 19 Commitments

#### Group and Company

(a) At 31 December 2015 neither the Company nor Group had any capital commitments (2014: Nil).

### 20 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	Land and buildings		Other	
	2015 £000	2014 £000	2015 £000	2014 £000
Operating lease payments:				
Within one year	423	486	261	279
In the second to fifth years inclusive	1,675	1,516	194	288
Over five years	1,705	1,745	-	-
	<u>3,803</u>	<u>3,747</u>	<u>455</u>	<u>567</u>

During the year £510,000 was recognised as an expense in the profit and loss account in respect of operating leases (2014: £555,000).

### 21 Pension scheme

#### Group and Company

The Company operates a defined contribution pension scheme. The pension charge for the year represents contributions payable by the Company to the scheme and amounted £546,635, (2014: £560,720).

There were outstanding contributions of £50,000 (2014: £32,000) at the end of the financial year

## Notes (continued)

### 22 Related party transactions

#### Group and Company

##### Transactions with key management personnel

Total compensation of key management personnel (the directors) in the year amounted to £876,000 (2014: £1,069,000).

##### Other related party transactions

	Sales to		Purchases from	
	2015 £000	2014 £000	2015 £000	2014 £000
Entities with control, joint control or significant influence over the Group				
<i>CPF Europe SA</i>	16	87	131	-
Other related parties (subject to wholly owned exemption)				
<i>CP Merchandising Company Limited</i>	225	465	67,230	77,537
<i>CP Vietnam Corporation</i>	-	-	13,851	109
<i>Chaoen Pokphand Foods Public Company Limited</i>	-	-	3,172	5,107
<i>CP Intertrade Company Limited</i>	-	-	-	74
<i>CPF Denmark</i>	303	117	102	203
<i>CP France</i>	25	-	-	-
<i>CP Thailand</i>	3	-	-	-
<i>CP Ram</i>	1	-	-	-
<i>CP Chozen Limited</i>	69	-	-	-
	<u>642</u>	<u>669</u>	<u>84,486</u>	<u>83,030</u>

#### Group and Company

	Receivables outstanding		Creditors outstanding	
	2015 £000	2014 £000	2015 £000	2014 £000
Entities with control, joint control or significant influence over the Group				
<i>CPF Europe SA</i>	12	-	50	-
Other related parties (subject to wholly owned exemption)				
<i>CP Merchandising Company Limited</i>	95	412	22,167	29,485
<i>CP Vietnam Corporation</i>	-	-	3,721	1,923
<i>Chaoen Pokphand Foods Public Company Limited</i>	-	-	506	1,117
<i>CPF Denmark</i>	11	16	-	-
<i>CP Chozen Limited</i>	44	-	-	-
	<u>118</u>	<u>428</u>	<u>26,444</u>	<u>32,525</u>

**Notes** *(continued)*

**23 Ultimate parent company and parent company of large group**

The Company is a subsidiary undertaking of CPF Europe SA incorporated in Belgium. This is the smallest group in which the results are consolidated. The consolidated financial statements of this Company are available to the public and may be obtained from Avenue Belle Vue 17, 1410 Waterloo, Belgium.

The largest group in which the results of the Company are consolidated is headed by Charoen Pokphand Foods Public Company Limited, incorporated in Thailand. The consolidated financial statements of this Company are available to the public and may be obtained from 313, CP Tower, Silom Road, Bangrak, Bangkok 10500, Thailand.