COMPANY REGISTRATION NUMBER 04317044

KELLOGG MANCHESTER

FINANCIAL STATEMENTS

29 DECEMBER 2018

KELLOGG MANCHESTER

STRATEGIC REPORT

YEAR ENDED 29 DECEMBER 2018

The Directors present their strategic report of the Company for the year 31 December 2017 to 29 December 2018 (the "year ended 29 December 2018").

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company.

The statement of income and retained earnings for the year ended 29 December 2018 is set out on page 7. The Company paid interest on its intercompany loans during the year, and continued to hold its investment in Kelf.

During 2018, the Company received dividends from KELF of £94,500,000.

During 2018 the Company paid dividends of £72,000,000 to Kellogg U.K. Holding Company Limited.

At the year end the Company had net assets of £2,809,000 (30 December 2017: £50,806,000).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is largely dependent on fellow group undertakings for its business. A significant change in the business of its subsidiary, Kelf would impact the carrying value of the investment in the Company's balance sheet. The Directors monitor the performance and financial position of the subsidiary to ensure that the carrying value of the investment on the Company's balance sheet is supported.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Signed on behalf of the Board of Directors

P Knowles
Director

Approved by the Directors on 12 September 2019

Registered office:
Orange Tower
Media City UK
Salford
Greater Manchester
M50 2HF

KELLOGG MANCHESTER

THE DIRECTORS' REPORT

YEAR ENDED 29 DECEMBER 2018

The Directors have pleasure in presenting their report and the audited financial statements of the Company for the year 31 December 2017 to 29 December 2018 (the "year ended 29 December 2018").

RESULTS AND DIVIDENDS

The Company made a profit in the financial year of £24,003,000 (2017: £836,000 loss).

During 2018 the Company paid dividends of £72,000,000 to Kellogg U.K. Holding Company Limited (2017: £nil).

FUTURE OUTLOOK

The Directors expect the current level of business to be sustainable for the foreseeable future.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's operations expose it to a variety of financial risks that include the direct and indirect effects of changes in debt, liquidity and interest rate risk. The Company has in place risk management programmes that seek to manage the financial exposures of the Company by monitoring levels of debt finance and the related finance costs.

Interest rate risk

In order to ensure the stability of cash outflows and hence manage interest rate risk, the Company keeps under constant review its levels of debt, the maturity and currency of the debt, and the interest expense being incurred. Hedging would be considered should circumstances warrant it.

Liquidity risk

The Company maintains a suitable mix of debt finance that is designed to ensure the Company always has sufficient available liquid funds for its operations.

DIRECTORS

The Directors who served the Company during the year and up to the date of signing the financial statements were as follows, except where noted:

P Knowles
B Boosi (resigned 29 May 2018)
R O'Sullivan (appointed 29 May 2018, resigned 31 January 2019)
J Akehurst (appointed 4 February 2019, resigned 28 June 2019)
C Silcock (appointed 28 June 2019)

DIRECTORS' INDEMNITITES

The Company's ultimate holding company maintains liability insurance for the Directors and officers of the group. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENTAUDITORS
PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487 of the Companies Act 2006.

Signed on behalf of the Board of Directors

P Knowles
Director
Approved by the Directors on 12 September 2019

Report on the audit of the financial statements

Opinion

In our opinion, Kellogg Manchester's financial statements:

- give a true and fair view of the state of the company's affairs as at 29 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 29 December 2018; the statement of income and retained earnings and the statement of accounting policies for the year then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent

Reporting on other information *(continued)*

material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 29 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies regime. We have no exceptions to report arising from this responsibility.

Edward Moss

Edward Moss (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
12 September 2019

KELLOGG MANCHESTER

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 29 DECEMBER 2018

	Note	**Year ended 29 December 2018 £000**	Year ended 30 December 2017 £000
Administrative expenses	2	**(69,735)**	(14)
OPERATING LOSS		**(69,735)**	(14)
Income from shares in group undertakings	3	**94,500**	-
Interest payable and similar expenses	4	**(762)**	(822)
PROFIT/(LOSS) BEFORE TAXATION		**24,003**	(836)
Tax on profit/loss	5	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	**24,003**	(836)
RETAINED EARNINGS AT THE BEGINNING OF THE YEAR		**50,805**	51,641
RETAINED EARNINGS AT THE END OF THE YEAR		**2,808**	50,805

All of the activities of the Company are classed as continuing.

The statement of accounting policies and notes on pages 9 to 16 form part of these financial statements.

KELLOGG MANCHESTER

BALANCE SHEET

AS AT 29 DECEMBER 2018

	Note	29 December 2018 £000	30 December 2017 £000
FIXED ASSETS			
Investments	6	1,900	71,621
CURRENT ASSETS			
Debtors	7	882	872
Cash and cash equivalents		27	
		909	872
CREDITORS: Amounts falling due within one year	8	-	(2,579)
NET CURRENT ASSETS/(LIABILITIES)		909	(1,707)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,809	69,914
CREDITORS: Amounts falling after more than one year	9	-	(19,108)
NET ASSETS		2,809	50,806
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Retained earnings	12	2,808	50,805
TOTAL EQUITY	14	2,809	50,806

These financial statements on pages 7 to 16 were approved by the Directors and authorised for issue on 12 September 2019 and are signed on their behalf by:

P Knowles
Director

Company Registration Number: 04317044

The statement of accounting policies and notes on pages 9 to 16 form part of these financial statements.

General Information

Kellogg Manchester is a company incorporated in the United Kingdom and registered in England and Wales, with the registration number 04317044.

The Company is a private company limited by shares and the registered office is: Orange Tower, Media City UK, Salford, Greater Manchester, M50 2HF

Period of account

The financial statements are prepared for the year from 31 December 2017 to 29 December 2018 (the "year ended 29 December 2018") (financial year ended 30 December 2017: from 1 January 2017 to 30 December 2017).

Statements of compliance

The individual financial statements of Kellogg Manchester have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting 102, "The Financial Reporting Standards application in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 required the use of certain critical accounting estimates. It also required management to exercise its judgement in the process of applying the company's accounting policies.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Directors believe that it is appropriate for the financial statements to be prepared on the going concern basis having received a letter of support from the ultimate parent undertaking, Kellogg Company, which indicates that it will continue to provide sufficient funds to enable the company to meet all of its financial obligations as they fall due for the foreseeable future, a period of at least 12 months from the date of signing the financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows Kellogg Manchester certain disclosure exemptions as a wholly owned subsidiary undertaking of Kellogg Company which prepares consolidated financial statements that are publicly available and can be obtained from the address detailed in note 11. As a result the Company has taken advantage of the following exemptions:

- Certain disclosures surrounding financial instruments;
- The requirement to prepare a statement of cash flows; and
- Disclosure of key management personnel compensation in total.

Cash flow statement

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Kellogg Company, includes the Company's cash flows in its own consolidated financial statements.

Related parties transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned. Consolidated financial statements of Kellogg Company, which incorporate the financial statements of the Company, are publicly available (note 11). The Company was not involved in any other related party transactions during the financial year.

Fixed asset investments

Investments in shares in group undertakings are recorded at cost less any provision for subsequent diminution in value, by reference to the higher of net realisable value and value in use. Impairment reviews are performed by the Directors when there has been an indication of potential permanent impairment in the carrying value of the investment. Any impairment is written off in the year in which it arises.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Interest receivable and payable

Interest is recognised in the accounting period to which it relates.

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

Dividends

Dividends payable are recognised in the accounting period in which they are paid or approved by the Company shareholders. These amounts are recognised in the statement of changes in equity.

Dividend income is recognised in the accounting period in which the right to receive payment is established.

Consolidated financial statements

Consolidated financial statements have not been prepared as the Company is a wholly-owned subsidiary undertaking of Kellogg Company, (which is incorporated in the United States of America), and which itself prepares consolidated financial statements, that are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

These financial statements are the Company's separate financial statements.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Critical estimations and accounting judgements

Fixed asset investments

The Company considers whether fixed asset investments are impaired by reviewing objective evidence and data. Where an indication of impairment is identified it is necessary to use estimation techniques to determine the amount that the entity would receive for the asset if it were to be sold at the reporting date.

1. FINANCIAL YEAR

The financial statements cover the financial year from 31 December 2017 to 29 December 2018 (financial year ended 30 December 2017: from 1 January 2017 to 30 December 2017).

2. OPERATING LOSS

The Company has no employees of its own (year ended 30 December 2017: none) and relies on affiliated companies to provide administrative support. The emoluments of one Director (year ended 30 December 2017: one) are paid by fellow subsidiary undertakings that make no recharge to the Company. The individual is a Director of a number of fellow subsidiary undertakings and it is not possible to make an apportionment of their emoluments in respect of this Company. Accordingly, these financial statements include no emoluments in respect of this Director. Two Directors (year ended 30 December 2017: one) received no emoluments in respect of their services to the Company.

The audit fees for the year ended 29 December 2018 amount to £2,500 (year ended 30 December 2017: £3,000) and are borne by fellow group subsidiaries.

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Year ended 29 December 2018 £000	Year ended 30 December 2017 £000
Income from group undertakings	**94,500**	-

During the year ended 29 December 2018, the Company received dividends from KELF of £94,500,000 (year ended 30 December 2017:£nil).

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 29 December 2018 £000	Year ended 30 December 2017 £000
Intercompany interest expense	**761**	821
Bank interest	**1**	1
	762	822

5. TAX ON PROFIT/ (LOSS)

(a) Tax charge included in statement of income and retained earnings

	Year ended 29 December 2018 £000	Year ended 30 December 2017 £000
Current tax:		
UK Corporation tax based on the results for the year ended 29 December 2018 at 19.00% (year ended 30 December 2017: 19.25%)	-	-
Total tax charge	-	-

(b) Reconciliation of tax charge

The tax assessed on the profit for the year ended 29 December is lower than (year ended 30 December 2017: higher than) the standard effective rate of corporation tax in the UK of 19.00% (year ended 30 December 2017: 19.25%) for the following reasons:

	Year ended 29 December 2018 £000	Year ended 30 December 2017 £000
Profit/(loss) before taxation	**24,003**	(836)
Profit/(loss) multiplied by the standard rate of tax	**4,561**	(161)
Income not taxable for tax purposes	**(17,955)**	-
Expenses not deductible for tax purposes	**13,247**	-
Group relief surrendered	**147**	161
Total tax charge	-	-

(c) Factors that may affect future tax credits

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19.00% from 1 April 2017 and 18.00% from 1 April 2020.

At Budget 2016, the government announced a further reduction to the Corporation Tax main rate for the year starting 1 April 2020, setting the rate at 17.00%. This change was substantively enacted on 6 September 2016.

Accordingly, the effect of this change was reflected in these financial statements.

6. INVESTMENTS

	£000
COST	
At 31 December 2017 and as at 29 December 2018	**71,621**
PROVISION FOR IMPAIRMENT	
At 31 December 2017	-
Additions	69,721
At 29 December 2018	**69,721**
NET BOOK VALUE	
At 29 December 2018	**1,900**
At 30 December 2017	71,621

Kelf is an investment holding company, incorporated in the UK and 100% owned (direct holding) with its registered office at Orange Tower, Media City UK, Salford, Greater Manchester, M50 2HF.

During the year the Company made an impairment of £69,721,000 (2017: £nil).

Kellogg Talbot LLC, which is a provider of administration and related services, is incorporated in the USA and is 100% owned (indirect holding via Kelf) with its registered office at The Corporation Trust Centre, 1209 Orange Street, Wilmington New Castle County, Delaware, USA.

	29 December 2018 £000	30 December 2017 £000
Aggregate capital and reserves		
Kelf	**1,926**	41,553
Kellogg Talbot LLC	**1,463**	95,503
	Year ended 29 December 2018	Year ended 30 December 2017
Profit /(loss) for the financial year		
Kelf	**54,873**	(14)
Kellogg Talbot LLC	**452**	217

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

7. DEBTORS

	29 December 2018 £000	30 December 2017 £000
Amounts owed by group undertakings	**882**	872

As at 29 December 2018 amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 December 2018 £000	30 December 2017 £000
Bank loans and overdrafts	-	269
Amounts owed to group undertakings	-	2,310
	-	2,579

As at 29 December 2018 the amounts owed to group undertakings are interest free, unsecured and repayable on demand.

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

	29 December 2018 £000	30 December 2017 £000
Amounts owed to group undertakings	-	19,108
	-	19,108

A loan of £19,108,000 payable to group undertakings was repaid during the year.

10. CALLED UP SHARE CAPITAL

Allotted and fully paid:

	29 December 2018 Number	29 December 2018 $	30 December 2017 Number	30 December 2017 $
Ordinary shares of $1 each	**1,000**	**1,000**	1,000	1,000

Share capital has been translated at a rate of 2.065 $/£. (30 December 2017: 2.065 $:£)

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

11. ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is Kellogg U.K. Holding Company Limited which is registered in England and Wales. The ultimate parent company and controlling party is Kellogg Company, which is incorporated in the United States of America and is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of Kellogg Company can be obtained from One Kellogg Square, P.O. Box 3599, Battle Creek, Michigan, USA.

12. RETAINED EARNINGS

	£000
At 31 December 2017	**50,805**
Profit for the financial year	**24,003**
Dividends paid	**(72,000)**
At 29 December 2018	**2,808**

13. DIVIDENDS PAID

	29 December 2018 £000	30 December 2017 £000
Ordinary shares		
£72,000 per £1 share	**72,000**	-

14. RECONCILIATION OF MOVEMENTS IN EQUITY

	Year ended 29 December 2018 £000	Year ended 30 December 2017 £000
Profit/(Loss) for the financial year	**24,003**	(836)
Dividends paid	**(72,000)**	-
Opening equity	**50,806**	51,642
Closing equity	**2,809**	50,806