

Tyrrells Potato Crisps Limited

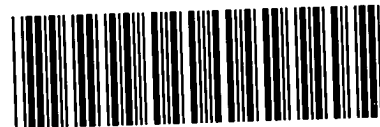
Annual report and financial statements

Registered number 04339626

For the 65 week period ended

31 March 2019

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Company Information

Directors

M Thorpe

G Henderson

A Riddle

Registered Office

The Urban Building

3-9 Albert Street

Slough

Berkshire

SL1 2NE

United Kingdom

Company number

04339626

Auditors

Ernst & Young LLP

Apex Plaza

Forbury Road

RG1 1YE

Bankers

Lloyds Bank PLC

6-8 High Street

Hereford HR1 2AE

Strategic report

The directors present their annual report and the audited financial statements of Tyrrells Potato Crisps Limited (the “Company”), company number 04339626, for the 65 week period ended 31 March 2019.

Principal activities

During the first 52 weeks of the period, the principal activity of the Company was the manufacture and distribution of hand-cooked potato crisps, vegetable crisps, popcorn and other snacks. The trade, assets and liabilities of the Company were acquired by KP Snacks Ltd on 30 December 2018.

Following the disposal of its trade, assets and liabilities into KP Snacks Ltd on 30 December 2018, the principal activity of the company changed to that of an intermediate holding company with investments held in Tyrrells Snacks International GmbH (formerly Tyrrells Group Holdings Germany GmbH), Aroma Snacks GmbH & Co KG and Aroma Verwaltungs GmbH.

Business review

Key performance indicators

The key performance indicators for the Company are turnover, gross profit and loss for the period.

	65 week period ended 31 March 2019 £000	52 week period ended 30 December 2017 £000
Turnover	53,114	62,956
Gross profit	11,168	18,010
Loss for the period	(9,273)	(35,600)

Turnover, net of discounts and promotional costs, is £53,114k, showing a 16% decline compared to the 52 week period ended 30 December 2017 owing to deflationary consumer markets in the UK and the exit from a number of private label contracts. Further details of turnover by geographical segment are given in note 2 to the financial statements.

Gross Profit reduced in the 65 week period ending 31 March 2019, with Gross Margin declining to 21.0% from 28.6% in the 52 week period ending 30 December 2017. The main drivers of this were the increased pressure in the market driving additional promotional spend, despite there being a lower customer base and stock impairment relating to the exit of private label contracts and changes in branded packaging.

The loss for the period ended 31 March 2019 was £9,273,000 (*period ended 30 December 2017: £35,600,000*).

The loss for the period is subsequent to several large one-off costs in the period. These costs include the impairment of the Company's fixed asset investments, loss on disposal of fixed assets and costs associated with the Company being firstly acquired by the Hershey Co on 31 January 2018 and then subsequently acquired by KP Snacks Limited on 5 July 2018. The provision recorded in the December 2017 financial period against intercompany receivables due to the Company was partly released in the current period as part of the restructuring process (detailed below) which eliminated these receivables. Interest payable increased to £2,040,000 (period ended 30 December 2017: £401,000) due to foreign exchange movement on intercompany loans following the weakening of GBP to Euros.

On 30 December 2018 the Company disposed of its trade, assets and liabilities to its parent company KP Snacks Limited, with the exception of the Investment in Tyrrells Group Holdings Germany GMBH and the intercompany debt with Tyrrells Group Holdings Germany GMBH and its subsidiaries.

Strategic report (*continued*)

During the period management undertook a restructuring of the entities within the Tyrrells Group and an analysis of the Intercompany balances throughout the Group. As part of this, the Intercompany receivables and payables were written off, with the exception of the amounts between the Company and its German subsidiaries. The net impact was a credit of £13,641,000.

Principal risks and uncertainties

The principal risks to the business during the period were viewed as:

- The exposure to fluctuating commodity prices, which the Company mitigates by using dual supply and fixed contracts;
- Foreign exchange risk which has been substantially reduced during the period, by moving production to the country of supply;
- Credit risk, which was controlled during the period via credit insurance and tight credit control procedures;
- Unforeseen incidents such as flood and fire, which would adversely impact on production, and is mitigated by having multi-sites, state-of-the-art flood and fire prevention and safety systems, and the operation of a business continuity plan;
- Brand Reputation - our reputation is based on consumers' trust. Any major event triggered by a serious food safety or other compliance issue could have a negative effect on our reputation or brand image. The Company has policies, processes and controls in place to prevent such events; and
- The UK is expected to leave the European Union ("Brexit") on 31 October 2019. Management consider the effect on the Company to be minimal as it is an intermediate holding Company that has disposed of its investment in German subsidiaries ahead of the expected leave date.

Future developments

The Company is expected to be liquidated following the settlement of the outstanding balances due to/from other group companies. The timing of all intercompany debt settlement is not currently known.

By order of the board



G Henderson
Director
7 November 2019

Directors' report

The directors present their annual report and the audited financial statements for the 65 weeks ended 31 March 2019.

Dividends

Dividends of £9,098,000 were paid to the ordinary shareholder on 28 March 2019. No other dividends have been paid or are proposed.

Financial instruments

The Company's credit risk throughout the period was primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers and by the regular monitoring of accounts against agreed credit terms and limits. The Company also had credit insurance in place over its trade debtors that it deemed to be higher risk, during the period.

During the period the company monitored cash flow as part of its day-to-day control procedures. The management team considers cash flow projections on a monthly basis and ensures that appropriate facilities are available to be drawn upon as necessary.

Foreign currency sales accounted for 23% of total turnover (*52 week period ended 30 December 2017: 20%*). Exchange rates are monitored regularly and any significant change in foreign currency would be adjusted for by the renegotiation of prices.

At the Balance sheet date, the risks to the company are minimal as the trade, assets and liabilities have been hived up into KP Snacks Limited, with the primary residual risk being recoverability of the intercompany loans.

Directors

The directors of the Company during the 65 week period ended 31 March 2019 and in the period up to the report were as below unless otherwise stated:

J Bennett (Resigned 25 March 2019)

M Burns (Resigned 25 March 2019)

M Thorpe (Appointed 13 August 2018)

G Henderson (Appointed 25 March 2019)

A Riddle (Appointed 25 March 2019)

Qualifying third party indemnity provisions

Insurance in respect of directors and officers was maintained during the period by its ultimate parent, being Amplify Snack Brands Inc up until 31 January 2018, The Hershey Company from 31 January 2018 until 5 July 2018, at which point it was sold to KP Snacks Limited and insurance was maintained by its new ultimate parent company, The Intersnack Group GmbH & Co. KG. The Company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Strategic report

The following information required in the Directors' report has been included in the Strategic report:

- Results of the business
- Principal risks and uncertainties
- Future development

Directors' report (*continued*)

Going concern

As the company ceased trading during the current period and is expected to be liquidated following the settlement of the outstanding balances due to/from other group companies, the Directors do not consider the going concern basis appropriate. As a result, the financial statements have been prepared on a basis other than going concern as set forth in the basis of preparation note 1.2.

Events after the reporting period

The Company sold the investment it held in Tyrrells Snacks International GmbH (formerly Tyrrells Group Holdings (Germany) GmbH) on 8 April 2019 for the carrying value on the balance sheet.

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the board



G Henderson
Director
7 November 2019

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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

Independent auditor's report to the members of Tyrrells Potato Crisps Limited

Opinion

We have audited the financial statements of Tyrrells Potato Crisps Limited for the 65 week period ended 31 March 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 28, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter –financial statements prepared on a basis other than going concern

We draw attention to note 1.2 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1.2. Our opinion is not modified in this respect of this matter.

Other information

The other information comprises the information included in the annual report set out on pages 3-8, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of Tyrrells Potato Crisps Limited (Continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

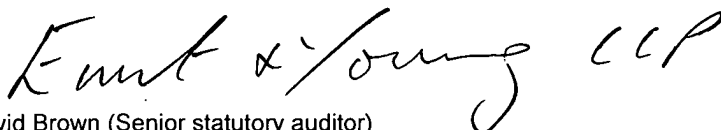
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



David Brown (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading, UK

8-11-2019

Profit and loss account

for the 65 week period ended 31 March 2019

	<i>Note</i>	65 week period ended 31 March 2019 £'000	52 week period ended 30 December 2017 £'000
Turnover	2	53,114	62,956
Cost of sales		(41,946)	(44,946)
Gross profit		11,168	18,010
Net operating costs	3	(20,507)	(55,074)
Operating (loss)/profit before one-off items		(6,277)	6,089
Provision reversal/(charge) against doubtful recovery of inter-company receivables	3	13,641	(43,153)
Impairment of fixed asset investments	13	(16,703)	-
Operating loss		(9,339)	(37,064)
Interest receivable	6	1,565	1,900
Interest payable and similar charges	7	(2,040)	(401)
Net financing (expense)/income		(475)	1,499
Loss before tax		(9,814)	(35,565)
Taxation credit/(charge)	8	541	(35)
Loss for the period		(9,273)	(35,600)

There were no recognised gains or losses in either the current or the preceding period other than those disclosed in the profit and loss account. Accordingly, no statement of other comprehensive income is presented.

All operating results reflect discontinued operations as the underlying trade of the company was transferred to KP Snacks Limited on 30 December 2018.

The notes on pages 14 to 32 form an integral part of these financial statements.

Balance sheet
at 31 March 2019

	<i>Note</i>	31 March 2019 £'000	30 December 2017 £'000
Fixed assets			
Tangible assets	11	-	7,926
Intangible assets	12	-	345
Investments	13	41	50
		<u>41</u>	<u>8,321</u>
Current assets			
Stocks	14	-	2,645
Debtors	15	21,198	51,076
Cash at bank and in hand		-	1,273
		<u>21,198</u>	<u>54,994</u>
Creditors: Amounts falling due within one year	16	<u>(16,706)</u>	<u>(35,650)</u>
Net current assets		<u>4,492</u>	<u>19,344</u>
Total assets less current liabilities		<u>4,533</u>	<u>27,665</u>
Creditors: Amounts falling due after more than one year	17	-	(7,958)
Provisions for liabilities			
Deferred tax liabilities	21	<u>-</u>	<u>(194)</u>
		<u>-</u>	<u>(8,152)</u>
Net assets		<u><u>4,533</u></u>	<u><u>19,513</u></u>
Capital and reserves			
Called up share capital	22	-	2
Profit and loss account		<u>4,533</u>	<u>19,511</u>
Shareholder's funds		<u><u>4,533</u></u>	<u><u>19,513</u></u>

The notes on pages 14 to 32 form an integral part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7 November 2019 and were signed on its behalf by:



G Henderson
Director

Registered number: 04339626

Statement of changes in equity
at 31 March 2019

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2017	2	55,111	55,113
Total comprehensive loss for the period	-	(35,600)	(35,600)
Balance at 30 December 2017	2	19,511	19,513
Total comprehensive loss for the period	-	(9,273)	(9,273)
Shares issued	3,391	-	3,391
Share capital reduction	(3,393)	3,393	-
Equity dividends in species	-	(9,098)	(9,098)
Balance at 31 March 2019	-	4,533	4,533

The notes on pages 14 to 32 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Tyrrells Potato Crisps Limited (the "Company") is a company limited by shares and incorporated in England & Wales under the Companies Act. The address of both the registered office at the present date and period end for which the financial statements are presented is given on the contents page and the nature of the company's operations and its principle activities and set out in the strategic report. The financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101") and in accordance with applicable accounting standards.

The financial statements of Tyrrells Potato Crisps Limited were authorised for issue by the Board of Directors on 7th November 2019.

The comparative period is for 52 weeks ended 30 December 2017. All profit and loss notes are for that period.

The Company extended its accounting period from 52 weeks to 65 weeks, to a 31 March year end.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds except where otherwise stated.

The Company is exempt by virtue of s401 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.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101") and in accordance with applicable accounting standards.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to statement of cash flows, presentation of comparative information in respect of certain assets, standards not yet effective, capital management, remuneration of key management personal and related party transactions.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.2 Going concern

As set out in the Director's report, the company ceased trading during the current financial period and therefore the Company ceased its principal activity. Subsequent to the period end the investment in subsidiary was sold to a fellow group company and it is the expectation of the Directors that the Company will be liquidated following the settlement of the receivable and payable balances due from and to other companies within the group respectively. The Company will continue to exist whilst preparations are made to close the entity, the timeframe for which is uncertain.

In these circumstances, the Directors consider that it is not appropriate to prepare the financial statements on a going concern basis. As the Company plans to continue for a period of time and realise its assets and liabilities in an orderly fashion, the financial statements have been prepared on a basis other than going concern.

Notes

(forming part of the financial statements)

1 Accounting policies *(continued)*

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies 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. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, 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 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.

1.5 Financial assets and liabilities

Financial assets

The Company's financial assets include cash and cash equivalents, trade receivables, other receivables, loans and other investments. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognised initially at fair value, normally being the transaction price plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables are carried at amortised cost using the effective interest method. Trade and other debtors are recognised and carried at the lower of their original invoiced amount and recoverable amount. Provision for impairment is made through the profit and loss account where there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and have a maturity of three months or less from the date of acquisition.

Financial liabilities

The Company's financial liabilities include trade and other payables, accruals and interest-bearing loans and borrowings. The Company determines the classification of its financial liabilities at initial recognition.

The measurement of financial liabilities depends on their classification, as follows:

All financial liabilities are initially recognised at fair value. For interest-bearing loans and borrowings this is the fair value of the proceeds received net of directly attributable issue costs.

After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement. Gains and losses arising in the repurchase, settlement or cancellation of liabilities are recognised respectively in interest and other income and finance costs.

Notes

(forming part of the financial statements)

1 Accounting policies *(continued)*

1.6 Investments in subsidiaries

Investments in subsidiaries are carried out at cost less any provision for losses arising on impairment.

1.7 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.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Where land and buildings are held under leases the accounting treatment of the land is considered separately from that of the buildings. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Depreciation is charged to the profit and loss account over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated.

• Short term leasehold land & buildings	Over the remaining period of the lease
• plant and machinery	Straight-line 5 to 10 years
• fixtures and fittings (inc computer equipment)	Straight-line 3 to 7 years
• motor vehicles	Straight-line 5 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

1.8 Intangible assets

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

• trademarks	10 years
• computer software	3 to 7 years

Notes

(forming part of the financial statements)

1 Accounting policies *(continued)*

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out 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.

1.10 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 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. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company'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.

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.

In respect of other assets, 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 if there has been a change in the estimates used to determine the recoverable amount. 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.

1.11 Employee benefits

Defined contribution plans

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.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

The Company recognises a liability and an expense when either the company is committed to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The company measures termination benefits at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

Notes

(forming part of the financial statements)

1 Accounting policies *(continued)*

1.12 Provisions

A provision is recognised in the balance sheet when the Company 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 determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.13 Turnover and trade debtors

Turnover represents sales to external customers at invoiced amounts, net of discounts and promotional costs, less value added tax.

Turnover is recognised when the customer has either collected or receipted goods and the risks and rewards of ownership have transferred to the customer. Product is sold to customers on credit terms established on a customer-by-customer basis. The credit factors used include historical performance, current economic conditions and the nature and volume of the product.

Unsecured credit is extended to customers in the ordinary course of business and efforts are made to mitigate the associated credit risk by performing credit checks and actively pursuing past due accounts. Accounts are charged to bad debt expense as they are deemed uncollectable based upon a period review of ageing and collections.

1.14 Leases

Operating lease payments

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. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

1.15 Interest

Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on 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). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, 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.

1.16 Taxation

Tax on the profit or loss for the period 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 profit or loss for the period, 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 temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Notes

(forming part of the financial statements)

1 Accounting policies *(continued)*

1.17 *Share Capital*

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments.

1.18 *Dividends payable*

Dividends are recognised when they become legally payable.

1.19 *Critical accounting judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revenue recognition

Our customers are offered a variety of sales and incentives programmes, including price discounts, slotting fees, in-store displays and trade advertising. The costs of these programmes are recognised at the time the related sales are recorded and are classified as a reduction in turnover. These programme costs are recorded based on estimated participation and performance levels of the offered programmes, with regard to factors such as historical trends with similar promotions, expectations regarding customer and consumer participation and sales and payment trends with similar previously offered programmes. We estimate trade programme costs incurred but unpaid, which is recorded as a reduction in the revenue and trade accounts receivable balance. Evaluating these estimates requires management judgement and, as such, actual results may differ from our estimates. Historically, differences between estimated and actual trade programme costs are generally not material and are recognised as a change in turnover in the period such differences are determined.

1.20 *Investment Impairment*

Investment subsidiaries are measured at cost less accumulated impairment.

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through impairment in the statement of comprehensive income.

An impairment loss recognised for all fixed assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

1.21 *Intercompany recoverability*

The Company makes an estimate of the recoverable value of amounts owed by group undertakings and other debtors. When assessing the impairment of amounts owed by group undertakings and other debtors, management consider factors including the current credit rating of the debtor, the ageing profile of debtors, support available to the debtor from other companies in its group and historical experience.

Notes

(forming part of the financial statements)

2 Turnover

	65 week period ended 31 March 2019 £'000	52 week period ended 30 December 2017 £'000
<i>Analysis by geographical market</i>		
United Kingdom	40,633	49,761
Europe	10,325	10,918
Rest of the world	2,156	2,277
	<u>53,114</u>	<u>62,956</u>

All revenue relates to the discontinued sale of potato crisps, vegetable crisps, popcorn and other snacks.

3 Operating loss including auditor's remuneration

	65 week period ended 31 March 2019 £'000	52 week period ended 30 December 2017 £'000
<i>Included in loss are the following</i>		
Amortisation of intangible assets	50	110
Depreciation of tangible fixed assets	1,282	1,329
Operating lease expense – land and buildings	150	150
Operating lease expense – plant and machinery	76	78
Loss/ (Profit) on disposal of fixed assets	782	(1)
Stock recognised as an expense	27,010	30,981
Write-down of stock to net realisable value	770	133
Research and development cost expensed	11	-
Provision (reversal)/charge against doubtful recovery of inter-company receivables	(13,641)	43,153
Foreign exchange	1,746	(317)
<i>Auditor's remuneration</i>		
Audit of these financial statements	81	65
Non-audit services:		
- Taxations services	5	-
	<u>81</u>	<u>65</u>

Notes

(forming part of the financial statements)

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the periods was as follows:

	Number of employees 65 week period ended 31 March 2019	52 week period ended 30 December 2017
Production	112	138
Warehouse and distribution	21	27
Sales and marketing	25	40
Office and administration	18	24
	<u>176</u>	<u>229</u>

The aggregate payroll costs of these persons were as follows:

	£'000	£'000
Wages and salaries	10,328	8,706
Social security costs	1,148	910
Contributions to defined contribution plans	67	42
	<u>11,543</u>	<u>9,658</u>

All staff were transferred to KP Snacks Limited on the 30 December 2018, therefore no staff remained at the balance sheet date.

5 Directors' remuneration

	65 week period ended 31 March 2019 £'000	52 week period ended 30 December 2017 £'000
Directors' remuneration	1,553	1,052
Company contributions to money purchase pension plans	<u>2</u>	<u>1</u>

The aggregate of remuneration of the highest paid director was £1,108,610 (52 week period ended 30 December 2017: £427,500), there were also employer pension contributions of £703 (52 week period ended 30 December 2017: £158). The three Directors appointed during the financial period are also the Directors of KP Snacks Limited. The remuneration of these Directors is borne by KP Snacks Limited and disclosed in KP Snacks Limited financial statements. The Directors consider their services to Tyrrells Potato Crisps Limited to be incidental and as such no remuneration for these Directors have been included in the financial statements of Tyrrells Potato Crisps Limited.

	Number of directors 65 week period ended 31 March 2019	52 week period ended 30 December 2017
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	<u>2</u>	<u>2</u>

Notes

(forming part of the financial statements)

6 Interest receivable

	65 week period ended 31 March 2019 £'000	52 week period ended 30 December 2017 £'000
Bank loans and overdrafts	28	-
Loan interest receivable from fellow Group undertakings	1,537	1,583
Net foreign exchange gain	-	317
	<u>1,565</u>	<u>1,900</u>

7 Interest payable and similar charges

	65 week period ended 31 March 2019 £'000	52 week period ended 30 December 2017 £'000
Bank loans and overdrafts	-	28
Interest payable to Group undertakings	294	373
Net foreign exchange loss	1,746	-
	<u>2,040</u>	<u>401</u>

Notes

(forming part of the financial statements)

8 Taxation

Recognised in the profit and loss account

	65 week period ended 31 March 2019		52 week period ended 30 December 2017	
	£'000	£'000	£'000	£'000
UK corporation tax				
Adjustment in respect of previous periods	(32)		(44)	
Total current tax		(32)		(44)
Deferred tax (see note 21)				
Origination and reversal of timing differences	(359)		(61)	
Adjustment in respect of previous periods	(150)		140	
Total deferred tax		(509)		79
Tax on loss on ordinary activities		(541)		35

Reconciliation of effective tax rate

	65 week period ended 31 March 2019 £'000	52 week period ended 30 December 2017 £'000
Loss before tax	(9,814)	(35,565)
Tax using the UK corporation tax rate of 19% (52 week period ended 30 December 2017: 19.25%)	(1,865)	(6,846)
Expenses not deductible for tax purposes	1,742	8,352
Depreciation on ineligible expenditure	-	35
Group relief	(203)	(1,612)
Reduction in tax rate on deferred tax balances	-	10
Change in tax rates	(33)	-
Adjustments in respect of previous periods	(182)	96
Total tax (credit)/ charge	(541)	35

Factors that may affect future charges

The UK corporation tax rate will reduce from 19% to 17% from 1 April 2020.

Notes

(forming part of the financial statements)

9 Dividends

	65 week period ended 31 March 2019 £'000	52 week period ended 30 December 2017 £'000
Interim dividend of £9,098,000 per ordinary share paid during the period	9,098	-
	<u>9,098</u>	<u>-</u>

10 Discontinued operations

On 30 December 2018, the Company sold the trade, assets and liabilities of its business excluding its investments in subsidiaries and amounts owed by and to its subsidiaries for cash consideration of £10,362,878. The gain on disposal of discontinued operations was determined as follows:

	£'000
Cash proceeds	10,363
Net assets disposed	<u>(10,363)</u>
Profit on disposal before tax	<u>-</u>

Notes

(forming part of the financial statements)

11 Tangible fixed assets

	Short term Leasehold land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost					
At 31 December 2017	3,943	12,142	72	1,290	17,447
Additions	-	675	-	94	769
Disposals	(3,943)	(12,817)	(72)	(1,384)	(18,216)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 31 December 2017	2,395	6,425	60	641	9,521
Provided for the period	224	894	6	158	1,282
Disposals	(2,619)	(7,319)	(66)	(799)	(10,803)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 March 2019	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	1,548	5,717	12	649	7,926
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

12 Intangible fixed assets

	Computer software £000	Trademarks £000	Total £000
Cost			
At 31 December 2017	632	50	682
Additions	1	-	1
Disposals	(633)	(50)	(683)
	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	-	-
	<hr/>	<hr/>	<hr/>
Amortisation and impairment			
At 31 December 2017	323	14	337
Amortisation for the period	45	5	50
Disposals	(368)	(19)	(387)
	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2019	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2017	309	36	345
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

13 Fixed asset investments

	31 March 2019 £'000	30 December 2017 £'000
Cost at beginning of the period	50	50
Additions	16,694	-
Impairment	(16,703)	-
Cost at end of the period	<u>41</u>	<u>50</u>

On 8 April 2019 the Company disposed of its entire investments in its subsidiaries for consideration of £41,000. An impairment charge of £16,703k was included in the 65 week period ended 31 March 2019 for the decrease in value which existed at the balance sheet date.

The Company has the following investments in subsidiaries:

	Country of incorporation	Class of shares held	Ownership 31 March 2019	30 December 2017
Tyrrells Snacks International GmbH <i>(formerly Tyrrells Group Holdings (Germany) GmbH* ++)</i>	Germany	Ordinary	100%	100%
Aroma Snacks GmbH & Co KG+	Germany	Ordinary	100%	100%
Aroma Verwaltungs GmbH+	Germany	Ordinary	100%	100%

* Subsidiaries directly owned by the Company are marked with an asterix. All other companies are indirectly owned.

+ The principal activity of these companies is the manufacture and distribution of potato crisps, vegetable crisps, popcorn and other snacks.

++ The principal activity of this company is that of an investment holding company.

The registered address for the German businesses is Geiselharz 23, DE-88279, Amtzell, Germany.

14 Stocks

	31 March 2019 £'000	30 December 2017 £'000
Raw materials and consumables	-	1,323
Finished goods and goods for resale	-	1,322
	<u>-</u>	<u>2,645</u>

Stock recognised as an expense in the period and write-down of stock to net realisable value are disclosed in Note 3.

Notes

(forming part of the financial statements)

15 Debtors

	31 March 2019 £'000	30 December 2017 £'000
Trade debtors	-	14,180
Amounts owed by group undertakings	21,198	44,190
Provision for doubtful recovery of inter-company receivables	-	(43,153)
Corporation tax debtor	-	263
Other debtors and prepayments	-	866
Amounts owed by group undertakings greater than one year	-	34,730
	<u>21,198</u>	<u>51,076</u>

Due to their short term nature the carrying value of trade debtors, amounts owed by group undertakings and other debtors is approximate to fair value.

During the period £29,512,000 of the £43,153,000 provision made in the previous period, was utilised in the Group-wide debt restructuring. The remaining £13,641,000 provision was reversed to the profit and loss account.

16 Creditors: Amounts falling due within one year

	31 March 2019 £'000	30 December 2017 £'000
Trade creditors	-	6,763
Other taxation and social security	-	605
Accruals and deferred income	-	4,357
Amounts owed to group undertakings	16,706	23,925
	<u>16,706</u>	<u>35,650</u>

Due to their short term nature the carrying value of trade creditors, amounts owed to group undertakings and other creditors is approximate to fair value.

Amounts owed to group undertakings were issued in Euros and are payable on demand. During the period the amounts owed to group undertakings as at 30 December 2017 were settled as part of the Group wide debt restructuring. The amounts owed to group undertakings as at 31 March 2019 were issued in March 2019 and there were no material movements in foreign exchange between date of issue and balance sheet date.

17 Creditors: Amounts falling due after more than one year

	31 March 2019 £'000	30 December 2017 £'000
Amounts owed to group undertakings (see note 18)	-	7,958
	<u>-</u>	<u>7,958</u>

Notes

(forming part of the financial statements)

18 Interest-bearing loans and borrowings

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

	31 March 2019 £'000	30 December 2017 £'000
<i>Creditors falling due after more than one year</i>		
Amounts owed to group undertakings	-	7,958

19 Financial instruments – Risk Management

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company was mainly exposed to credit risk from credit sales. Following the transfer of trade to KP Snacks Limited the Company considers it has minimal credit risk given that all amounts due are fellow group undertakings and have either been paid subsequent to year end or confirmed by the Intersnack Group Treasury function that the debt is recoverable.

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. Following the transfer of assets and liabilities to KP Snacks Limited, the Company only has balances with group undertakings, therefore, the Company considers its liquidity risk to be minimal.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to currency risk as a result of transactions and outstanding balances with group undertakings which are primarily denominated in Euros. The Company does not hedge these transactions because the cost of doing so is disproportionate to the risk.

20 Pensions

The Company operated a defined contribution pension scheme. The pension cost charge for the 65 week period ended 31 March 2019 represents contributions payable by the Company to the scheme and amounted to £66,703 (52 week period ended 30 December 2017: £42,186). Contributions amounting to £nil (52 week period ended 30 December 2017: £7,606) were payable to the scheme and are included in creditors. Contributions amounting to £nil (52 week period ended 30 December 2017: £nil) were committed to but not yet payable.

Notes

(forming part of the financial statements)

21 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	31 March 2019 £'000	30 December 2017 £'000	31 March 2019 £'000	30 December 2017 £'000	31 March 2019 £'000	30 December 2017 £'000
Tangible fixed assets	-	-	-	195	-	195
Other	-	(1)	-	-	-	(1)
Tax (assets)/liabilities	-	(1)	-	195	-	194
Set off of tax	-	1	-	(1)	-	-
Net tax (assets)/liabilities	-	-	-	194	-	194

Deferred tax movements during the period:

	30 December 2017 £'000	Recognised in income £'000	On disposal of trade, assets and liabilities £'000	31 March 2019 £'000
Tangible fixed assets	195	(509)	314	-
Other	(1)	-	1	-
	194	(509)	315	-

Deferred tax movements during the prior period:

	1 January 2017 £'000	Recognised in income £'000	On disposal of trade, assets and liabilities £'000	30 December 2017 £'000
Tangible fixed assets	116	79	-	195
Other	(1)	-	-	(1)
	115	79	-	194

Notes

(forming part of the financial statements)

22 Share capital and reserves

	31 March 2019 £'000	30 December 2017 £'000
<i>Allotted, called up and fully paid</i>		
1 ordinary shares of £1 (<i>period ended 30 December 2017: 1875 shares of £1 each</i>)	-	2

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The profit and loss account reserve represents all net gains and losses and transactions with owners that are not recognised elsewhere.

Ordinary shares of £1 each

	Number	£'000
At 31 December 2017	1,875	2
Shares issued	3,391,159	3,391
Share capital reduction	(3,393,033)	(3,393)
	<u>1</u>	<u>-</u>

On 27 June 2018 3,391,159 ordinary shares of £1 each were issued to the company's parent company at their par value.

On 28 March 2019 and by way of a statement of solvency statement of the directors, the company reduced its share capital by £3,393,033 and 3,393,033 ordinary shares of £1 each were duly extinguished. The effect of this transaction was to increase the profit and loss account by £3,393,033.

23 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for
Profit and loss account	All other net gains and losses and transactions with owners (e.g dividends) not recognised elsewhere.

24 Commitments under operating leases

Non-cancellable operating lease rentals are payable as follows:

	Other 31 March 2019 £'000	Other 30 December 2017 £'000
Less than one year	-	226
Between one and five years	-	651
After more than five years	-	268
	<u>-</u>	<u>1,145</u>

Notes

(forming part of the financial statements)

25 Capital commitments

At the period-end the Company had capital commitments amounting to £nil (*52 week period ended 30 December 2017: £224,653*) for new machinery.

26 Related party disclosures

The Company has applied the exemptions available under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly-owned subsidiaries.

27 Immediate and ultimate parent company's

The immediate parent undertaking of the Company was Tyrrells Group Limited until 30 November 2018. On 30 November 2018 the immediate parent undertaking of the Company became KP Snacks Limited.

The ultimate parent and controlling party during the period until 31 January 2018 was Amplify Snack Brands Inc., registered in the United States. On 31 January 2018 the ultimate parent and controlling party became The Hershey Company following its acquisition of the group including the immediate parent undertaking, Tyrrells Group Limited. On 5 July the ultimate parent and controlling party became The Intersnack Group GmbH & Co. KG, registered in Germany.

The ultimate controlling party at the date of signing these financial statements is The Intersnack Group GmbH & Co. KG, registered in Germany. Intersnack Group GmbH is the parent undertaking of the smallest and largest group to consolidate these financial statements. Group accounts are available upon request from Intersnack Group GmbH, Peter-Muller Str 3, 40468 Dusseldorf, Germany and from <https://www.unternehmensregister.de/>

28 Events after reporting date

The Company sold the investment it held in Tyrrells Snacks International GmbH (formerly Tyrrells Group Holdings (Germany) GmbH) on 8 April 2019 for the carrying value on the balance sheet.