

Registered number: 04418784

Complan Foods Limited  
Annual Report and Financial Statements  
for the year ended 31 December 2014

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# **Complan Foods Limited**

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# **Complan Foods Limited**

## **Directors and advisers for the year ended 31 December 2014**

### **Directors**

R D J Phillips

S L Roach

J A vDongen (appointed 1 January 2014)

### **Company Secretary**

J A vDongen

### **Registered Office**

Newmarket Avenue

White Horse Business Park

Trowbridge

Wiltshire

BA14 0XQ

### **Independent Auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

2 Glass Wharf

Bristol

BS2 0FR

### **Bankers**

HSBC Bank plc

62-76 Park Street

London

SE1 9DZ

**Directors' report for the year ended 31 December 2014**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014.

**Principal activity**

On 1 January 2012 the company's core trading activities were transferred to Nutricia Limited, a fellow group undertaking. From that date onwards the company's principal activity is the exploitation and protection of its intangible assets, which remain owned by the company.

**Business review**

The company is a wholly owned indirect subsidiary of Danone SA ("the group") and the directors of the group manage operations at a group level. Due to the non-complex nature of the company's activities the company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business in the company. The financial risk management policies of the group, which includes those of the company, are set out in the group's annual report which does not form part of this report, but is available at [www.danone.com](http://www.danone.com).

Due to the non-complex nature of the company's activities, its exposure to financial risks is limited. In addition, the directors of the group manage the group's risk at a group level, rather than at an individual entity level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the business of the company. The principal risks and uncertainties of the group, which include those of the company, are discussed in the group's annual report (which does not form part of this report).

**Results and dividends**

The profit for the financial year amounted to £20,284 (2013: £75,776). Dividends of £nil (2013: £nil) were paid during the year. The directors recommend the payment of a dividend of £400,000 in 2015 (2013: £nil).

**Future outlook**

The year end financial position was considered satisfactory and the directors expect that the company's present activity will be sustained for the foreseeable future.

**Directors**

The following persons acted as directors of the company during the year and up to the date of signing the financial statements:

R D J Phillips

S L Roach

J A vDongen (appointed 1 January 2014)

**Directors' indemnities**

Third party indemnity insurance is provided by the ultimate parent company and was in place for all directors serving after the company's change of ownership on 15 June 2011 and continues to be in place at the date of signing the financial statements. This insurance is a qualifying third party indemnity provision, as defined by the Companies Act 2006.

# Complan Foods Limited

## Directors' report for the year ended 31 December 2014 (continued)

### Directors' responsibilities statement

The directors are responsible for preparing 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 prepared 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### Disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

Each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By Order of the Board on 28 September 2015

J.A. van Dongen

28 SEP 2015

J A vDongen  
Company Secretary

# **Complan Foods Limited**

## **Independent auditors' report to the members of Complan Foods Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Complan Foods Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year 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.

#### **What we have audited**

The financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then ended; and
- the Notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

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

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

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, 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. 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 take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

# Complan Foods Limited

## Independent auditors' report to the members of Complan Foods Limited (continued)

### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

#### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Paul Nott (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
28 September 2015

## Complan Foods Limited

### Profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Administrative expenses		(393)	(419)
Other operating income		418	513
<b>Operating profit</b>	2	<b>24</b>	<b>94</b>
Interest receivable and similar income	2	-	4
<b>Profit on ordinary activities before taxation</b>	3	<b>24</b>	<b>98</b>
Tax on profit on ordinary activities	4	(4)	(23)
<b>Profit for the financial year</b>	9	<b>20</b>	<b>75</b>

The company had no recognised gains and losses in both the current year and prior year other than those included in the profit and loss account above; therefore no separate statement of total recognised gains and losses has been presented. Continuing activities in the current year relate to royalties earned on owned brands.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents in both the current year and prior year.



# Complan Foods Limited

## Balance sheet as at 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Intangible assets	5	2,864	3,241
<b>Current assets</b>			
Debtors	6	-	4
Cash at bank and in hand		1,471	1,111
		1,471	1,115
Creditors: amounts falling due within one year	7	(391)	(433)
<b>Net current assets</b>		1,080	682
<b>Total assets less current liabilities</b>		3,944	3,923
Creditors: amounts falling due after more than one year		-	-
<b>Net assets</b>		3,944	3,923
<b>Capital and reserves</b>			
Called up share capital	8	1,148	1,148
Share premium account	9	153	153
Other reserves	9	24	24
Profit and loss account	9	2,619	2,598
<b>Total shareholders' funds</b>	10	3,944	3,923

The financial statements on pages 6 to 13 were approved and authorised for release by the board of directors on 28 September 2015 and were signed on its behalf by

  
 J.A. van Dongen  
 28 SEP. 2015  
 J vDongen  
 Director

# **Complan Foods Limited**

## **Notes to the financial statements for the year ended 31 December 2014**

### **1 Accounting policies**

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. A summary of the more important accounting policies, which have been consistently applied, is set out below.

#### **Basis of Accounting**

The financial statements are prepared on a going concern basis and in accordance with the historical cost convention.

#### **Cash Flow Statement**

The company is a wholly owned subsidiary within a group that prepares consolidated financial statements which are publicly available. The company has taken advantage of the exemption from preparing a cash flow statement included in FRS1 (revised 1996) "Cash Flow Statements".

#### **Other income**

*Royalty income earned on intangible assets is recognised on an accruals basis as Other Income.*

#### **Intangible assets**

Intangible assets are stated at historical purchase cost less accumulated amortisation.

Brands acquired are capitalised and amortised over 20 years on a straight line basis being the estimated economic life of the brand.

#### **Operating leases**

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### **Current tax**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

# Complan Foods Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2014 £'000	2013 £'000
a) Amortisation of intangible assets	378	378
b) Auditors' remuneration		
- audit of statutory financial statements	14	14
c) Interest receivable and similar income		
- interest receivable on bank balances	-	4

### 3 Employees

Staff costs including directors' emoluments amounted to:

	31 December 2014 £'000	31 December 2013 £'000
Wages and salaries	-	1
	-	1

There are no longer any employees directly employed by the company. The directors are employed by other group companies and their services to the company are of a non-executive nature. Their emoluments are therefore deemed to relate primarily to their services to the other group companies.

# Complan Foods Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 4 Tax on profit on ordinary activities

	2014 £'000	2013 £'000
Current tax:		
UK corporation tax on profits of the year	5	23
Adjustments in respect of prior years	(1)	-
<b>Total current tax charge / (credit) for the year</b>	<b>4</b>	<b>23</b>

The tax assessed for the year is lower than (2013: same) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014 £'000	2013 £'000
<b>Profit on ordinary activities before taxation</b>	<b>24</b>	<b>98</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	5	23
Effects of:		
- Adjustments in respect of prior years	(1)	-
<b>Current tax charge / (credit) for the year</b>	<b>4</b>	<b>23</b>

#### Factors that may affect future tax charge

During the year, the main corporation tax rate reduced from 23% to 21%, with effect from 1 April 2014.

Further changes to the UK corporation tax system were enacted as part of the Finance Act 2013 on 17 July 2013. These include reductions to the main rate to reduce the rate to 20% from 1 April 2015. As the company has no deferred tax balances, these changes have no impact on the financial statements.

# Complan Foods Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 5 Intangible Fixed Assets

	Brands £'000
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	9,170
<b>Accumulated amortisation</b>	
At 1 January 2014	5,929
Charge for the year	378
At 31 December 2014	6,306
<b>Net book value</b>	
At 31 December 2014	2,864
At 31 December 2013	3,241

### 6 Debtors

	2014 £'000	2013 £'000
VAT recoverable	-	4

### 7 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Trade creditors	37	53
Taxation and social security	88	132
Accruals and deferred income	266	248
	391	433

# Complan Foods Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 8 Called up share capital

	Allotted and fully paid	
	2014	2013
	£'000	£'000
1,147,741 (2013: 1,147,741) Ordinary shares of £1 each	1,148	1,148

### 9 Reserves

	Share Premium account	Other reserves	Profit and loss account
	£'000	£'000	£'000
1 January 2014	153	24	2,599
Profit for the financial year	-	-	20
<b>At 31 December 2014</b>	<b>153</b>	<b>24</b>	<b>2,619</b>

Other reserves represent the cumulative share based payment charge.

### 10 Reconciliation of movements in shareholders' funds

	2014	2013
	£'000	£'000
Profit for the financial year	20	75
<b>Net increase to shareholders' funds</b>	<b>20</b>	<b>75</b>
Opening shareholders' funds	3,923	3,848
<b>Closing shareholders' funds</b>	<b>3,943</b>	<b>3,923</b>

## **Complan Foods Limited**

### **Notes to the financial statements for the year ended 31 December 2014 (continued)**

#### **11 Related party transactions**

As the company is a wholly owned subsidiary of a group that prepares consolidated financial statements which are publicly available, the company has taken advantage of the exemption from disclosing transactions with group entities available under FRS 8 "Related party disclosures".

#### **12 Ultimate parent undertaking**

The company's immediate parent undertaking is Danone Holdings (UK), a company incorporated in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by Danone SA, which is the ultimate parent undertaking incorporated in France. The directors regard Danone SA as the ultimate holding company and controlling party.

The consolidated financial statements of Danone SA are available to the public and may be obtained from Danone, 17 Boulevard Haussman, 75009 Paris, France or alternatively at [www.danone.com](http://www.danone.com)