

Company Registration No. 04613313 (England and Wales)



GABF HOLDINGS LIMITED

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



COMPANY INFORMATION

Directors	C. Biasoni D.S. Cheeseman A Ghirarduzzi F Croce-Sebastiani
Secretary	A. Ghirarduzzi
Company number	04613313
Registered Office	90A Tooley Street London SE1 2TH
Auditors	BDO LLP 55 Baker Street London W1U 7EU
Business address	90A Tooley Street London SE1 2TH

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

Principal activities

The principal activity of the company is that of a holding company.

The company is the holding entity of the Great American Bagel Factory Group and it is fully owned by Chef Express UK Limited, subsidiary of the Cremonini Group. The Cremonini Group is one of the largest food operators in Europe with a turnover of more than € 3 billion. Its strong links with on-board train catering, railway stations, motorway and commercial catering, means they are perfectly positioned to grow Bagel Factory further.

Market overview and key events

During the financial year ended 31 December 2017, the company's subsidiary, the Great American Bagel Factory Group, continue to record lower results in sales and profit due to difficult market conditions, reduction in consumer confidence and impact related stations closures and industrial actions of train operators. The company has tried to minimise these adverse factors with a strategic focus on the core activities and products and with cost control efficiency gained at unit level.

The Group is also continuing to review the sales strategy and product ranges in order to improve volumes further. The planning to open more prominent sites in 2018 and to continue on refurbishing the existing sites and improve sales and product range are key actions for 2018. New products have also been launched and the existing offer has been rationalised to meet customers' request.

Results for the year

Profit after taxation for the financial year amounted to £30,926 (2016: loss of £2,397).

Key performance indicators

The revenue and the profit/(loss) are the key performance indicators of the company and its subsidiaries.

Principal risks and uncertainties**Going concern risk**

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in this report. The Group future revenues are dependent on the successful retention of the key sites and renegotiation of their leases. The majority of company leases are not expiring before the end of 2019. The directors are also confident that new sites will be opened during the next financial year to improve profitability.

At the period end the company had net current liabilities of £445,283 (2016: £476,209).

The financial statements have been prepared on the going concern basis. The company is reliant on its ultimate parent company Cremonini S.p.A. for financial support. The directors of Cremonini S.p.A. have confirmed that it is their intention to make resources available as necessary for the company to remain a going concern for at least 12 months from the date of signing the balance sheet.

The directors have a reasonable expectation that the GABF Holdings Limited has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

By order of the board,



David Cheeseman

Director

Date: 28/03/2018

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

Directors' and their interest

The directors who served during the year and up to the date of this report were as follows:

C. Biasoni (appointed 25 September 2017)
F. Croce-Sebastiani
D. S. Cheeseman
A. Ghirarduzzi

None of the directors hold any interest in the company.

Ownerships

The company is 100% controlled by Chef Express UK Limited, subsidiary of the Cremonini Group. The Cremonini Group is one of the largest food operators in Europe with a turnover of more than €3 billion. Its strong links with on-board train catering, railway stations, motorway and commercial catering, means they are perfectly positioned to grow the Bagel Factory business further.

Principal financial risk and uncertainty

The company financial risks are associated with the subsidiaries activities, The Great American Bagel Factory and Oi! Bagel Trading Limited. These risks are not exceptional or different in nature from those that are customary in the industry. The company seeks to minimise potential adverse effects on its financial performance.

Directors insurance and indemnities

The Company has entered into qualifying third party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that employees' views are taken into account when decisions are made that are likely to affect their interests. It ensures that all the employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through the house newspaper, newsletters and briefing groups.

Strategic report

In accordance with section 414C of the Companies Act 2006, the company has produced a Strategic Report which is set out on page 4. Information on likely future developments in the business of the company has been included in the Strategic Report on page 4.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Directors' responsibilities

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 company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including 'FRS 101 Disclosure Framework' 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; 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 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Disclosure of information to the auditor

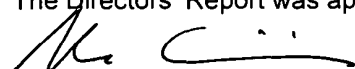
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make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

Auditor

In accordance with the Companies Act 2006 a resolution proposing the re-appointment of BDO LLP as Auditor will be put to the members.

Approval

The Directors' Report was approved by order of the Board on 28 March 2018.



A. Ghirarduzzi
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GABF HOLDINGS LIMITED**Opinion**

We have audited the financial statements of GABF Holdings Limited ("the Company") for the year ended 31 December 2017 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and notes to the financial statements, 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 Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

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. 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GABF HOLDINGS LIMITED (CONTINUED)**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 Directors' report for the financial year 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.

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 and Director's 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.; or

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GABF HOLDINGS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

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



Dominic Stammers (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London

28 March 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017	2016
		£	£
Turnover		30,926	-
Administrative expenses		-	(2,397)
Operating Profit/(Loss)		30,926	(2,397)
Interest payable and similar charges		-	-
Profit/(Loss) on ordinary activities before taxation		30,926	(2,397)
Tax on profit on ordinary activities	5	-	-
Profit/(Loss) and total comprehensive loss for the financial period		30,926	(2,397)

The results shown above are derived wholly from continuing operations.

The notes from page 13 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Note	2017	2016
		£	£
Current assets			
Debtors	8	829,919	797,993
Cash at bank and in hand		-	-
		<u>829,919</u>	<u>797,993</u>
Creditors: amounts falling due within one year	9	<u>(1,274,202)</u>	<u>(1,274,202)</u>
Net current liabilities/assets		<u>(445,283)</u>	<u>(476,209)</u>
Total assets less current liabilities		<u>(445,283)</u>	<u>(476,209)</u>
		<u>(445,283)</u>	<u>(476,209)</u>
Capital and reserves			
Called up share capital	10	723,763	723,763
Share premium account	11	3,976,356	3,976,356
Profit and loss account	11	<u>(5,145,402)</u>	<u>(5,176,328)</u>
Equity shareholders' funds		<u>(445,283)</u>	<u>(476,209)</u>

These financial statements were approved by the board of directors on 28 March 2018 and were signed on its behalf by:



A. Ghirarduzzi
Director

Company Registration No. 03232765

The notes from page 13 form part of these financial statements.

**STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Share Capital £	Share Premium £	Profit and Loss Account £	Total shareholder Funds £
At 1 January 2016	723,763	3,976,356	(5,173,931)	(473,812)
Dividends paid	-	-	-	-
Profit/(Loss) for the year	-	-	(2,397)	(2,397)
At 1 January 2017	723,763	3,976,356	(5,176,328)	(476,209)
Dividends paid	-	-	-	-
Loss for the year	-	-	30,926	30,926
At 31 December 2017	<u>723,763</u>	<u>3,976,356</u>	<u>(5,145,402)</u>	<u>(445,283)</u>

The notes from page 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies**Basis of preparation**

The financial statements have been prepared in accordance with the applicable Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Framework. The principal accounting policies adopted in the preparation of the financial statement are set out below.

The financial statement have been prepared on a historical cost basis. The preparation currency used is sterling.

Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- All disclosures required by IFRS 7;
- All disclosures required under IFRS 13;
- The requirements of IAS 7 Statement of Cash Flows.
- The effect of future accounting policies not yet adopted.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Cremonini S.p.A.

Judgements and key areas of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the company's directors to exercise judgment in applying the company's accounting policies.

In the current year the company has adopted FRS 100 and FRS 101. In previous year the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with applicable UK accounting standards. Consequently the principal accounting policies are unchanged from the prior year. There have been no other material amendments to the disclosure requirements previously applied in accordance with applicable UK accounting standards. The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Investments

Investments are stated at cost less provision for impairment.

Financial assets – loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Financial liabilities

Trade payables and other short-term liabilities are recognised at fair value.

Loan from group companies are recognised at fair value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

1. Accounting policies (continued)**Share Capital**

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

Dividends payable

Dividends are recognised when become legally payable. In the case of interim dividends to equity shareholders, this is when they are paid. In the case of final dividends, this is when approved by the shareholders at the AGM

Provisions

The company has recognised provisions for liabilities of uncertain timing. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

Provision for onerous leases, measured net of expected rental income, are recognised when the property leased becomes vacant and is no longer used in the operations of the business.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Leased assets

Where substantially all of the risks and rewards incidental to ownership are not transferred to the company (an "operating lease"), the total rentals payable under the lease are charged to the statement of comprehensive income on a straight-line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis.

Profit from operations

Profit from operations comprises the results of the company before interest receivable and similar income, interest payable and similar charges, corporation tax and deferred tax. The company has not been charged any audit fee. The cost of fee has been borne by the subsidiary, The Great American Bagel Factory Limited.

Turnover

Turnover, which excludes value added taxes, comprises revenues from the trademarks charged to other company of the Group for using the bagel factory brands and products.

Going concern

At the period end the company had net current liabilities of £445,283 (2016: £476,209).

The financial statements have been prepared on the going concern basis. The company is reliant on its ultimate parent company Cremonini S.p.A. for financial support. The directors of Cremonini S.p.A. have confirmed that it is their intention to make resources available as necessary for the company to remain a going concern for at least 12 months from the date of signing the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

Going concern (continued)

The directors have a reasonable expectation that the GABF Holdings Limited has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Group Accounts

Under section 401 of the Companies Act 2006 the group is exempt from the requirement to prepare group accounts. Therefore, the accounts present information about the company as an individual undertaking and not about its group.

2. Critical accounting estimates and judgements

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions do not carry a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year.

(a) Judgements – Intercompany loans

The intercompany loans are recognised at fair value. No impairment have been made for the intercompany loans. There is objective evidence that the company will be able to collect all of the amounts due under the terms receivable.

3. Turnover

Turnover arises from:

	2017 £	2016 £
Trademark income	30,926	-
	<u>30,926</u>	<u>-</u>

4. Remuneration of directors

All other directors served as directors of either the ultimate parent undertaking, other group companies or related parties. The emoluments of these directors have been borne by other group companies or related parties, and were not recharged to the company. Accordingly, the aggregate emoluments figures do not include any emoluments for these directors. None of the directors had any pension contributions made to them by the company.

5. Auditor's remuneration

The cost of the audit remuneration is borne by the subsidiary company, The Great American Bagel Factory Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

6. Taxation

	2017	2016
	£	£
Profit/(Loss) on ordinary activities before tax	30,926	(2,397)
Relief	(2,775)	-
Adjusted profit/(loss)	28,151	(2,397)
Theoretical tax charges for the year at 19.25% (2016: 20.00%) of profit	5,419	(479)
Surrender tax losses for group relief	-	479
Utilization of tax losses brought forward	(5,419)	-
Total tax charges for the year	-	-

The company has estimated losses of £299,811 (2016: £330,737) available for carry forward against future trading profits. The trading losses carried forward are related to Non-trade loan relationship of £150,277 and excess management expenses carried forward of £149,534.

The company expects the tax rate in the future to be affected by factors similar to those in the current year. The main corporation tax rate for 1 April 2017 is 19% and sets it at this rate for 1 April 2018 and 1 April 2019. The rate for 1 April 2020 is set at 18%. At Budget 2017, the government announced a further reduction to the Corporation Tax main rate (for all profits except ring fence profits) for the year starting 1 April 2020, setting the rate at 17%.

7. Fixed assets investments

	Share in group undertaking and participating interests £
Cost	
at 31 December 2016 and 31 December 2017	2,158,113
Provisions for diminution in value	
at 31 December 2016 and 31 December 2017	2,158,113
Net book value	
At 31 December 2016	-
At 31 December 2017	-
Holdings of more than 20%	

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

7. Fixed assets investments (continued)

The company holds more than 20% of the share capital of the following companies:

	Country of Incorporation	Registered Address	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Subsidiary undertakings</i>				
The Great American Bagel Factory Limited	England and Wales	90a Tooley Street, London SE1 2TH, UK	100% - Ordinary	Concession Catering
The Second Cup Coffee Limited	England and Wales	90a Tooley Street, London SE1 2TH, UK	100% - Ordinary	Concession Catering
Oil Bagel Trading Limited	England and Wales	90a Tooley Street, London SE1 2TH, UK	100% - Ordinary	Concession Catering

8. Debtors

	Note	2017	2016
		£	£
Amounts owed by group undertakings and related party	11	826,150	795,224
Other debtors		2,769	2,769
		<u>828,919</u>	<u>797,993</u>

9. Creditors: amounts falling due within one year

		2017	2016
		£	£
Amounts owed to group undertakings and related party	11	1,274,202	1,274,202
		<u>1,274,202</u>	<u>1,274,202</u>

10. Share capital

	2017	2016
	£	£
Authorised, allotted, called up and fully paid		
7,237,644 Ordinary shares of 10p each	<u>723,763</u>	<u>723,763</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

11. 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.
Share premium	Amount paid by shareholders exceeding value of shares
Retained earnings	All other net gains and losses and transactions with owners (eg dividends) not recognised elsewhere.

12. Related party disclosures

Transactions with group companies

During the year the Company entered into the following transactions with fellow group undertakings which are wholly owned members of the group headed by Cremonini S.p.A.:

	2017	2016
	£	£
Amounts owed by fellow group undertakings	826,150	795,224
Amounts owed to fellow group undertakings	1,274,202	1,274,202

Within debtors there is an outstanding intercompany balances of £795,224 (2016: £795,224) from the subsidiary company Oll Bagel Trading Limited.

Within debtors there is an outstanding balance of £30,926 (2016: nil) from the Chef Express S.p.A. in relation to trademarks fee.

Within creditors there is an outstanding intercompany balance of £1,274,202 (2016: £1,274,202) to the subsidiary company, the Great American Bagel Factory Limited.

13. Control

The immediate parent undertaking is Chef Express UK Limited, a company incorporated in England and Wales.

The company is an indirect but wholly-owned subsidiary of Cremonini S.p.A. a company incorporated in Italy which publishes consolidated financial statements. Consequently, the company has taken advantage of the exemption under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Cremonini S.p.A. group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

13. Control (continued)

The ultimate parent undertaking is Cremonini S.p.A, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Cremonini S.p.A.'s consolidated financial statements can be obtained from the Company Secretary, via Modena 53, 41014 Castelvetro di Modena, Italy.