

SECKLOE 260 LIMITED

**Annual Report and Financial Statements
for the 53 weeks ended 3 May 2014**

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REPORT AND FINANCIAL STATEMENTS 2014

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DIRECTORS' REPORT

DIRECTORS

P Utting
P Unsworth

REGISTERED OFFICE

Orchard House
Irthlingborough
Wellingborough
Northamptonshire
NN9 5DB

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the 53 weeks ended 3 May 2014.

The directors' report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime under section 417 (1) of the Companies Act 2006. Accordingly, a Strategic Report has not been prepared.

PRINCIPAL ACTIVITIES

The company is an intermediate holding company.

BUSINESS REVIEW AND FUTURE PROSPECTS

On the 10 September 2013 the Whisky Holdco Limited group, of which the company is a wholly owned subsidiary, was acquired by Apricot Bidco Limited as part of an investment into the Group by funds managed by Equistone Partners Europe Limited. The acquisition has been financed by bank debt and the issue of loan notes.

The company is an intermediate holding company and this position is expected to continue for the foreseeable future. The company has been dormant, as defined in section 1169 of the Companies Act 2006, throughout the current period and preceding year.

Net assets remain at £1,866,000 at the period end.

There are no significant non-financial key performance indicators that are relevant to the company.

DIVIDENDS

No dividends were declared during the period (period ended 27 April 2013: £nil). No final dividend is proposed (period ended 27 April 2013: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The company is reliant on continued funding from group companies. The directors have obtained confirmation of ongoing financial support from relevant group companies, further details are given in note 1.

The company is also reliant upon the success of its underlying trading subsidiaries in order to recover the carrying value of its investments. Based on current and forecast trading of these subsidiaries the directors do not believe any impairment is required to the current carrying value.

GOING CONCERN

The financial statements have been prepared on a going concern basis. Further information on the basis of preparation is given in note 1 to the financial statements.

DIRECTORS

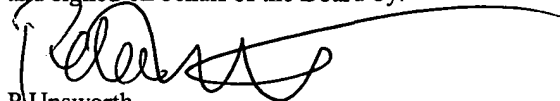
The directors who served during the period and thereafter, were as follows:

P Utting

C Stephens (resigned on 1 October 2013)

P Unsworth (appointed on 23 September 2013)

Approved by the Board of Directors on 26 August 2014.
and signed on behalf of the Board by:



P Unsworth
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 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.

BALANCE SHEET
At 3 May 2014

		3 May 2014 £'000	27 April 2013 £'000
FIXED ASSETS			
Investments	3	12,421	12,421
CREDITORS: amounts falling due within one year	4	(10,555)	(10,555)
NET CURRENT LIABILITIES		(10,555)	(10,555)
NET ASSETS		1,866	1,866
CAPITAL AND RESERVES			
Called-up share capital	5	78	78
Profit and loss account		1,788	1,788
SHAREHOLDER'S FUNDS		1,866	1,866

The company did not trade during the current period or preceding year and has made neither profit nor loss, nor any other recognised gain or loss. Accordingly no profit and loss account nor statement of total recognised gains and losses is presented.

These financial statements have been prepared in accordance with the special provisions relating to small companies under s382 of the Companies Act 2006. For the 53 weeks ending 3 May 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Seckloe 260 Limited, company registration number 5385634, were approved and authorised for issue by the Board of Directors on 20 August 2014.

Signed on behalf of the Board of Directors



P Unsworth

Director

NOTES TO THE ACCOUNTS

53 weeks ended 3 May 2014

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, and in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently in the current period and prior year, are described below.

Going concern

The company, which is an intermediate holding company, is financed by intercompany borrowings. The company's directors have obtained a letter of support from Whitworths Group Limited, a subsidiary undertaking, confirming that the extinguishment of intercompany borrowings will not be required within 12 months from the date of the approval of the financial statements. Furthermore a letter of support has been obtained from Whisky Holdco Limited confirming continuing financial support for at least 12 months from the date of approval of these financial statements.

After making enquiries the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Accounting convention

The financial statements are prepared under the historical cost convention.

Consolidated financial statements and cash flows

Group financial statements are not prepared for the company and its subsidiaries as the company is a wholly owned subsidiary undertaking of a company incorporated in England which prepares consolidated financial statements. As the company is a wholly owned subsidiary, the cash flows of the company are included in the consolidated cash flow statement of its parent undertaking. Consequently the company is exempt under the provisions of Financial Reporting Standard 1, "Cash Flow Statements", from publishing a separate cash flow statement.

Fixed asset investments

Fixed asset investments are stated at cost less provision for any impairment.

'A' ordinary shares

118,000 'A' ordinary shares of 1p each are classified as a financial liability in accordance with Financial Reporting Standard (FRS) 25. The liability is stated at the amount of net proceeds in accordance with FRS 4.

2. PROFIT AND LOSS ACCOUNT AND INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITOR'S REMUNERATION

The company has had no transactions and made neither a profit nor a loss during either the period under review or the previous year. Accordingly no profit and loss account is presented. There have been no other recognised gains and losses or movements in shareholders' funds in the current period or prior year.

There are no employees in the current period or prior year.

No emoluments were payable to the directors of the company during the current period or prior year.

Auditor's remuneration for the current period and prior year has been borne by Whitworths Limited being a fellow group undertaking. The directors estimate that the amount of the group audit fee to be allocated, but not recharged, to this company is £1,000 (period ended 27 April 2013: £1,000). No non audit fees were incurred during the period (period ended 27 April 2013: same).

NOTES TO THE ACCOUNTS (continued)
53 weeks ended 3 May 2014

3. FIXED ASSET INVESTMENTS

	Fixed asset investments £'000
Cost	
At 27 April 2013 and 3 May 2014	12,421

Principal subsidiaries are wholly owned and operate in the food preparation business. At 3 May 2014, principal subsidiaries were as follows:

Subsidiary undertaking	Country of registration	Proportion and description of shares held
Whitworths Group Limited	England and Wales	100% ordinary shares
Whitworths Investments Limited*	England and Wales	100% ordinary shares
Whitworths Limited**	England and Wales	100% ordinary shares
Sundora Foods Limited**	England and Wales	100% ordinary shares
Trent Foods Limited**	England and Wales	100% ordinary shares
Whitworths Inc.**	USA	100% ordinary shares

Other undertaking

Anatolia**	Turkey	35% ordinary shares
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* Denotes investment held directly by Whitworths Group Limited

** Denotes investment held directly by Whitworths Investments Limited

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	3 May 2014 £'000	27 April 2013 £'000
Amounts owed to subsidiary undertakings	9,926	9,926
Accrued non-equity dividends	511	511
118,000 'A' ordinary shares (note 5)	118	118
	<u>10,555</u>	<u>10,555</u>

The 'A' ordinary shareholders are entitled to receive a fixed cumulative preference dividend of 29p for each 'A' share per annum, on the issue price. In addition, they are entitled to a cumulative participating dividend equal to 25% of the net profit of the Seckloe 260 Limited group.

Following the change in ownership of the company in 2006 Seckloe 260 Limited became an intermediate holding company and future dividend rights in respect of the 'A' ordinary shares were waived.

NOTES TO THE ACCOUNTS (continued)
53 weeks ended 3 May 2014

5. CALLED-UP SHARE CAPITAL

	3 May 2014 £'000	27 April 2013 £'000
Authorised		
118,000 'A' ordinary share of 1p each*	1	1
82,000 'B' ordinary shares of £1 each	82	82
	<u>83</u>	<u>83</u>

* In accordance with Financial Reporting Standard (FRS) 25 the 'A' ordinary shares (inclusive of premium) are classified as creditors due in less than one year on the balance sheet (see note 4).

	3 May 2014 £'000	27 April 2013 £'000
Allotted, called-up and fully paid		
78,000 'B' ordinary shares of £1 each	78	78
	<u>78</u>	<u>78</u>

'A' and 'B' ordinary shares carry one vote per share.

In the event of a winding up of the company the order of distribution would be:

- (a) 'A' ordinary shares - accrued/unpaid dividends
- (b) 'A' ordinary shares - subscription price (inclusive of any premium)
- (c) 'B' ordinary shares - subscription price (inclusive of any premium)
- (d) 'A' and 'B' ordinary shares pari passu - balance of assets.

In the event of a listing or sale of the company (but conditionally upon such listing being obtained or such sale taking place) each of the 'A' and 'B' ordinary shares then in issue shall be converted into one fully paid ordinary share ranking pari passu in all respects.

6. CONTINGENT LIABILITY

The company has secured the bank borrowings of Apricot Bidco Limited, a fellow group undertaking, by way of a first floating charge over its assets in favour of the principal bankers. Aggregate secured bank borrowings of Apricot Bidco Limited at the period end were £44,300,000 (period ended 27 April 2013: £31,894,000). The directors do not consider that any liability will fall on the company under this arrangement and accordingly have not made any provision in the financial statements.

7. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Apricot Topco Limited and has therefore taken advantage of the exemption allowed by FRS 8 "Related Party Disclosures", whereby the company is exempt from disclosure of related party transactions or balances with fellow members of the Apricot Topco Limited group.

8. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Whisky Bidco Limited, a company registered in England.

The smallest and largest groups, of which the company is a member, which produce consolidated accounts are headed by Apricot Topco Limited, a company registered in England. The financial statements of Apricot Topco Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The company's ultimate controlling party is Equistone Partners Europe Limited, a company registered in England by virtue of controlling 73.7% of the issued share capital in Apricot Topco Limited.