

Registered number: 09485868

**BRF INVICTA LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**



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**BRF INVICTA LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	C J Norton D Hamada L N Luz Júnior S Cheng
<b>Company secretary</b>	Clyde Secretaries Limited
<b>Registered number</b>	09485868
<b>Registered office</b>	130 Eureka Park Upper Pemberton Boughton Aluph Ashford TN25 4AZ
<b>Independent auditors</b>	Ernst & Young LLP 400 Capability Green Luton LU1 3LU

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**BRF INVICTA LIMITED**

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## BRF INVICTA LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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#### Introduction

The directors present their strategic report for the year ended 31 December 2017.

#### Business review

BRF Invicta Limited ("the company") domiciled in Ashford, is a private limited company, whereby 69,16% shares are held by BRF GmbH, Austria. The company is a holding company, there has no trading activity since the company started its activity. The company has other subsidiaries located as well in Ashford. The principal activity of the group is the sale of chilled and frozen meat and processed meat products to the markets of United Kingdom, Ireland, Sweden, France, Finland and Denmark.

The company is part of BRF - BRF S A, ("BRF"), a leading Brazilian food group with a global market presence which was founded in 1934. Currently, BRF is the world's largest exporter of poultry. The group on an international scale has several industrial units in Brazil and thirteen more overseas (Argentina, United Kingdom, UAE, Thailand, Malaysia and the Netherlands). BRF exports its products to more than 120 countries and has a product portfolio of more than 4,000 items (SKUs). This is distributed among meats, dairy products, margarines, pastas, frozen meals, frozen vegetables segments and others. BRF's shares are listed on the Sao Paulo Stock Exchange (BM&BOVESPA) and the New York Stock Exchange (NYSE) through a Level III ADR program. The Group is listed on the New Market (Novo Mercado), a segment reserved for companies adhering to the strictest level of corporate governance.

Currently, the company's operations are dependent on the support of its shareholder.

In terms of our key performance indicators we believe the following ratios to be indicative of the success of the company:

The company turnover increased by 7.26% to £341.1 million, when compared to £318.0 million in 2016. Starting February 2017 Golden Foods Siam Europe Limited was integrated and started operating under BRF GmbH. Successful integration of Golden Foods Siam Europe Limited operations and acquisition of its clients as well as expanded portfolio sold to existing ones resulted with increased market share in UK market.

#### Principal risks and uncertainties

The directors feel that there is some risk related risks to the business above the normal trading risks. Uncertainty may rise from volatile BRL FX rate swings against all major currencies. Furthermore, grain costs as one of the main cost drivers of the industry are on the rise and are approaching peak levels. This threatens to narrow the margins if it is not mitigated properly by the price increase.

##### Liquidity Risk

Finance/ Treasury and Cash Management manages its cash and borrowing requirements in order to maximize income and minimize interest expense, whilst at the same time ensuring the company has sufficient liquidity to meet the operating needs of the company.

##### Credit Risk

The Company operates a strict credit policy where all customers who wish to trade on credit terms are subjected to in-house and third-party credit checks. The Company has a debt factoring contract in place since 18th November 2015.

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**BRF INVICTA LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Future outlook**

Company has a strong position in the market due to the control of quota which is the main entry barrier for big swings in the market share. Company's supply from Brazil will be hindered following European Commission decision to limit imports from Brazilian platform. Company will utilize competitive advantage of multiple source platforms from Thailand, China or EU to mitigate potential difficulties in supply and keep the market share. Nature of the industry will prevent local players and other international players to swiftly and efficiently reorganise production to fill the gap.

Grain costs are expected to peak in short-term following bad harvests and some global trade barriers from major markets. Commodity prices in Europe will reflect all these factors. This, together with a limited supply from Brazil plants, will affect raw material supply for Wrexham factory, increasing its cost of production due to a necessity to purchase it locally at higher prices. BRL FX rate is forecasted to have beneficial outlook for exporting markets.

This report was approved by the board and signed on its behalf.

  
.....  
**D Hamada**  
Director

Date: September 18<sup>th</sup> 2018

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## **BRF INVICTA LIMITED**

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

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The directors present their report and the financial statements for the year ended 31 December 2017.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements 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 group 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 the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £1,783 thousand (2016 - loss £20,331 thousand).

#### **Directors**

The directors who served during the year were:

C J Norton  
D Hamada (appointed 6 December 2017)  
S Cheng (appointed 6 December 2017)  
R Alves Coelho (resigned 30 August 2017)  
P De Andrade Faria (resigned 6 December 2017)  
J L Perottoni (resigned 6 December 2017)  
D M Rudeck (resigned 6 December 2017)  
M J Wigman (resigned 6 December 2017)

After the year, L N Luz Júnior was appointed as a director on 4 May 2018.

#### **Future developments**

Future developments are discussed in the strategic report.

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**BRF INVICTA LIMITED**

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

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**Qualifying third party indemnity provisions**

During the year the group had in force a qualifying indemnity provision in favour of its directors in respect of the proceedings brought by third parties subject to the conditions set out in the Companies Act 2006.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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


**Post balance sheet events**

There have been no significant events affecting the group since the year end.

**Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
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**D Hamada**  
Director

Date: September 18<sup>th</sup> 2018

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## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BRF INVICTA LIMITED

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### Opinion

We have audited the financial statements of BRF Invicta Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2017, which comprise the group statement of comprehensive income, the group and company balance sheets, the group statement of cash flows, the group and company statement of changes in equity and the related notes, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2017 and of the group's loss 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent 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 auditors' 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.



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## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BRF INVICTA LIMITED (CONTINUED)

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We have nothing to report in this regard.

### **Opinion 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 group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 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, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BRF INVICTA LIMITED (CONTINUED)**

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**Use of our report**

This report is made solely to the company's shareholder 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 shareholder those matters we are required to state to them in an auditors' 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 shareholder for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

Chris Nobbs (senior statutory auditor)

for and on behalf of  
Ernst & Young LLP

Statutory Auditor

Luton

Date: 18 September 2018

**BRF INVICTA LIMITED**

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

	Note	2017 £000	2016 £000
Turnover	4	341,141	317,957
Cost of sales		(325,179)	(321,018)
<b>Gross profit/(loss)</b>		<b>15,962</b>	<b>(3,061)</b>
Distribution costs		(9,967)	(10,811)
Administrative expenses		(6,679)	(7,347)
Exceptional administrative expenses	12	-	(2,773)
<b>Operating loss</b>	5	<b>(684)</b>	<b>(23,992)</b>
Interest receivable and similar income	9	295	27
Interest payable and expenses	10	(1,293)	(1,202)
<b>Loss before taxation</b>		<b>(1,682)</b>	<b>(25,167)</b>
Tax on loss	11	(101)	4,836
<b>Loss for the financial year</b>		<b>(1,783)</b>	<b>(20,331)</b>
<b>Total comprehensive income for the year</b>		<b>(1,783)</b>	<b>(20,331)</b>


The notes on 15 - 37 form part of these financial statements.

**BRF INVICTA LIMITED**  
**REGISTERED NUMBER: 09485868**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
<b>Fixed assets</b>			
Intangible assets	13	27,829	37,278
Tangible assets	14	3,896	4,061
		<u>31,725</u>	<u>41,339</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	81,665	52,891
Cash at bank and in hand	16	72,137	83,835
		<u>153,802</u>	<u>136,726</u>
Creditors: amounts falling due within one year	17	(132,628)	(80,442)
<b>Net current assets</b>		<u>21,174</u>	<u>56,284</u>
<b>Total assets less current liabilities</b>		<u>52,899</u>	<u>97,623</u>
Creditors: amounts falling due after more than one year	18	(12,405)	(53,587)
Deferred taxation	20	(5,383)	(7,142)
		<u>(5,383)</u>	<u>(7,142)</u>
<b>Net assets</b>		<u><u>35,111</u></u>	<u><u>36,894</u></u>
<b>Capital and reserves</b>			
Called up share capital	21	139,800	139,800
Profit and loss account		(104,689)	(102,906)
		<u>35,111</u>	<u>36,894</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**D Hamada**  
Director

Date: September 18<sup>th</sup> 2018

The notes on 15 - 37 form part of these financial statements.

**BRF INVICTA LIMITED**  
**REGISTERED NUMBER: 09485868**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
<b>Fixed assets</b>			
Investments	28	65,277	119,264
		<u>65,277</u>	<u>119,264</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	272	314
Cash at bank and in hand	16	101	1,622
		<u>373</u>	<u>1,936</u>
Creditors: amounts falling due within one year	17	(40,699)	-
<b>Net current (liabilities)/assets</b>		<u>(40,326)</u>	<u>1,936</u>
<b>Total assets less current liabilities</b>		<u>24,951</u>	<u>121,200</u>
Creditors: amounts falling due after more than one year	18	(12,405)	(53,587)
<b>Net assets</b>		<u>12,546</u>	<u>67,613</u>
<b>Capital and reserves</b>			
Called up share capital	21	139,800	139,800
Profit and loss account brought forward		(72,187)	(66,170)
Loss for the year		(55,067)	(6,017)
Profit and loss account carried forward		<u>(127,254)</u>	<u>(72,187)</u>
		<u>12,546</u>	<u>67,613</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**D Hamada**  
 Director

Date: September 18<sup>th</sup> 2018

The notes on 15 - 37 form part of these financial statements.

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**BRF INVICTA LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 January 2016</b>	<b>139,800</b>	<b>(82,575)</b>	<b>57,225</b>
<b>Comprehensive Income for the year</b>			
Loss for the year	-	(20,331)	(20,331)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(20,331)</b>	<b>(20,331)</b>
<b>At 1 January 2017</b>	<b>139,800</b>	<b>(102,906)</b>	<b>36,894</b>
<b>Comprehensive Income for the year</b>			
Loss for the year	-	(1,783)	(1,783)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(1,783)</b>	<b>(1,783)</b>
<b>At 31 December 2017</b>	<b>139,800</b>	<b>(104,689)</b>	<b>35,111</b>

The notes on 15 - 37 form part of these financial statements.

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**BRF INVICTA LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 January 2016</b>	<b>139,800</b>	<b>(66,170)</b>	<b>73,630</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(6,017)	(6,017)
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(6,017)</b>	<b>(6,017)</b>
	<hr/>	<hr/>	<hr/>
<b>At 1 January 2017</b>	<b>139,800</b>	<b>(72,187)</b>	<b>67,613</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(55,067)	(55,067)
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(55,067)</b>	<b>(55,067)</b>
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2017</b>	<b>139,800</b>	<b>(127,254)</b>	<b>12,546</b>

The notes on 15 - 37 form part of these financial statements.

**BRF INVICTA LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £000	2016 £000
<b>Cash flows from operating activities</b>		
Loss for the financial year	(1,783)	(20,331)
<b>Adjustments for:</b>		
Amortisation of intangible assets	9,449	24,478
Depreciation of tangible assets	700	666
Interest payable	1,293	1,202
Interest receivable	(295)	(27)
(Increase)/decrease in debtors	(28,774)	2,751
Increase in creditors	46,996	102,395
Corporation tax paid	(973)	(215)
Impairment of investments	-	4,245
<b>Net cash generated from/(used in) operating activities</b>	<b>26,613</b>	<b>115,164</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	-	(22,745)
Sale of tangible fixed assets	27	-
Purchase of tangible fixed assets	(562)	(511)
Acquisition of business, net of cash acquired	-	(26,098)
<b>Net cash used in investing activities</b>	<b>(535)</b>	<b>(49,354)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(36,000)	-
Interest paid	(1,776)	-
<b>Net cash used in financing activities</b>	<b>(37,776)</b>	<b>-</b>



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**BRF INVICTA LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>2017</b> <b>£000</b>	<b>2016</b> <b>£000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(11,698)</b>	<b>65,810</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>83,835</b>	<b>18,025</b>
<b>Cash and cash equivalents at the end of year</b>	<b>72,137</b>	<b>83,835</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
<b>Cash at bank and in hand</b>	<b>72,137</b>	<b>83,835</b>
	<b>72,137</b>	<b>83,835</b>

The notes on 15 - 37 form part of these financial statements.

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## BRF INVICTA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

The company is a private company limited by shares and is incorporated and registered in England and Wales. The address of the registered office and company number is given on the company information page. The nature of the company's operations and its principal activities are set out in the Strategic Report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements are presented in Sterling, rounded to the nearest thousand (£'000) unless otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3). The comparative information for BRF Invicta Limited was prepared in compliance with FRS 101, the company has since transitioned to FRS 102 at 1 January 2016. There were no adjustments resulting from this transition.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

##### 2.2 Going concern basis of preparation

The directors have prepared and reviewed a forecast model which indicates that the group will have sufficient cash reserves available to it for the foreseeable future and in addition that the group will be compliant with its future banking covenants.

On this basis, the directors are satisfied that it is appropriate to prepare the financial statements on the going concern basis.

##### 2.3 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The consolidated financial statements incorporates the financial statements of the company and entities (including special purpose entities) controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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## **BRF INVICTA LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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## **2. Accounting policies (continued)**

### **2.4 Revenue**

Turnover in the group comprises of 2 classes of business:

#### **1) Sale of products**

Turnover comprises net revenues recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods are dispatched and services rendered.

#### **2) Commission revenue**

The group has limited responsibility in arranging or mediating the provision of goods or services for another party. Given the nature of this relationship the group is considered an agent. The revenue the group recognises as commissions earned on transactions are on an agency basis.

### **2.5 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The useful life of the intangibles are as follows:

Customer Relationships - 7 to 11 years straight line; and  
Import Quotas - 1.25 to 5 years straight line.

The useful life of trademarks (classified as software) are assessed as being indefinite and are not amortised, but are tested annually for impairment.

Amortisation charged on intangible assets is charged to the statement of comprehensive income within cost of sales and distribution costs.

### **2.6 Foreign currency translation**

#### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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**BRF INVICTA LIMITED**

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

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**2. Accounting policies (continued)**

**2.7 Operating leases: the group as lessee**

Rentals paid under operating leases are charged to the consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.8 Interest income**

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to the consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Pensions**

**Defined contribution pension plan**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

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## BRF INVICTA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## BRF INVICTA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property improvements-	5% - 10% straight line per annum
Plant and machinery	- 10%-20% straight line per annum
Motor vehicles	- 25% straight line per annum
Fixtures and fittings	- 20% straight line per annum
Freehold property	- Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

##### 2.13 Valuation of Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

The group has debt factoring contracts in place whereby the debt without recourse sold by the factoring entity to the group for any non-payment of such debt resulting solely from an insolvency event of the applicable obligator or the financial inability of the obligator to pay such receivable on the maturity date.

##### 2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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**BRF INVICTA LIMITED**

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

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**2. Accounting policies (continued)****2.16 Impairment of non-financial assets**

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the assets recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to be exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the statement of comprehensive income, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

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## BRF INVICTA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.17 Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.18 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



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**BRF INVICTA LIMITED**

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

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The group may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, definition seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

**Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors.

**Intangible assets**

Intangible assets are amortised over their useful lives taking into residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors.

**Rebate**

The group applies customer internal business arrangements to provide for rebates in a strategic growth perspective and for strategic families of products.

**Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

**Impairment of investments**

The company reviews its investments for impairment on an annual basis or whenever there are indicators of impairment.

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**BRF INVICTA LIMITED**

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

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2017 £000	2016 £000
Sale of products	339,425	265,477
Commission revenue	1,716	52,480
	<u>341,141</u>	<u>317,957</u>

Analysis of turnover by country of destination:

	2017 £000	2016 £000
United Kingdom	280,566	229,840
Rest of Europe	60,575	88,117
	<u>341,141</u>	<u>317,957</u>

**5. Operating loss**

The operating loss is stated after charging:

	2017 £000	2016 £000
Depreciation of tangible fixed assets	700	666
Amortisation of intangible assets	9,449	24,478
Foreign exchange gains	(1,065)	(829)
Other operating lease rentals	95	226
	<u>9,179</u>	<u>24,541</u>

**6. Auditors' remuneration**

	2017 £000	2016 £000
Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	<u>82</u>	<u>165</u>

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**BRF INVICTA LIMITED**

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

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**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2017 £000</b>	<b>Group 2016 £000</b>
Wages and salaries	<b>5,593</b>	<b>5,084</b>
Social security costs	<b>658</b>	<b>621</b>
Cost of defined contribution scheme	<b>151</b>	<b>132</b>
	<b>6,402</b>	<b>5,837</b>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2017 No.</b>	<b>2016 No.</b>
Admin	<b>34</b>	<b>7</b>
Production	<b>95</b>	<b>75</b>
Sales and marketing	<b>19</b>	<b>36</b>
	<b>148</b>	<b>118</b>

The key management personnel are the directors of the company and their remuneration is disclosed in note 8.

**8. Directors' remuneration**

	<b>2017 £000</b>	<b>2016 £000</b>
Directors' emoluments	<b>394</b>	<b>476</b>
Company contributions to defined contribution pension schemes	<b>3</b>	<b>2</b>
	<b>397</b>	<b>478</b>

During the year retirement benefits were accruing to 1 director (2016 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £319 thousand (2016 - £432 thousand).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2016 - £2 thousand).

**BRF INVICTA LIMITED**

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

**9. Interest receivable**

	2017 £000	2016 £000
Interest receivable from group companies	175	-
Other interest receivable	120	27
	<u>295</u>	<u>27</u>

**10. Interest payable and similar expenses**

	2017 £000	2016 £000
Bank interest payable	22	104
Other loan interest payable	255	1,098
Loans from group undertakings	1,016	-
	<u>1,293</u>	<u>1,202</u>

**11. Taxation**

	2017 £000	2016 £000
<b>Corporation tax</b>		
Current tax on profits for the year	1,755	365
Adjustments in respect of previous periods	2	-
	<u>1,757</u>	<u>365</u>
<b>Total current tax</b>	<u>1,757</u>	<u>365</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,763)	(5,239)
Adjustments in respect of prior periods	107	38
	<u>(1,656)</u>	<u>(5,201)</u>
<b>Total deferred tax</b>	<u>(1,656)</u>	<u>(5,201)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>101</u>	<u>(4,836)</u>

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**BRF INVICTA LIMITED**

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

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**11. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2016 - *higher than*) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
Loss on ordinary activities before tax	<u>(1,682)</u>	<u>(25,166)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(324)	(5,034)
<b>Effects of:</b>		
Depreciation on ineligible fixed assets	21	22
Expenses not deductible for tax purposes	270	446
Adjustments to tax charge in respect of previous periods	108	104
Adjust closing deferred tax to average rate of 20%	-	(374)
Income not taxable for tax purposes	(13)	-
Other	16	-
Adjust closing deferred tax to average rate of 19.25%	23	-
<b>Total tax charge for the year</b>	<u><u>101</u></u>	<u><u>(4,836)</u></u>

**Factors that may affect future tax charges**

The group has trading losses carried forward against future taxable profits totalling £537,326 and capital losses carried forward against future capital gains totalling £19,346.

**12. Exceptional items**

	2017 £000	2016 £000
Foreign exchange gain on translation of bank account	-	(1,499)
Loss on disposal of fixed assets	-	27
Impairment of goodwill	-	4,245
	<u><u>-</u></u>	<u><u>2,773</u></u>

During 2016 there was a significant gain on translation due to bank accounts denominated in US Dollars. In 2016 an impairment of the goodwill on acquisition of Universal Meats (UK) Limited was recognised in BRF Invicta Limited, amount of £4,245.

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**BRF INVICTA LIMITED**

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

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**13. Intangible assets****Group**

	<b>Software £000</b>	<b>Customer Relationships £000</b>	<b>Import Quotas £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 1 January 2017	6	38,798	22,952	61,756
At 31 December 2017	6	38,798	22,952	61,756
<b>Amortisation</b>				
At 1 January 2017	-	6,901	17,577	24,478
Charge for the year	-	4,444	5,005	9,449
At 31 December 2017	-	11,345	22,582	33,927
<b>Net book value</b>				
At 31 December 2017	6	27,453	370	27,829
At 31 December 2016	6	31,897	5,375	37,278

**BRF INVICTA LIMITED**

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

**14. Tangible fixed assets**

**Group**

	Freehold property and improvements £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Incomplete projects £000	Total £000
<b>Cost</b>						
At 1 January 2017	3,954	6,134	126	176	108	10,498
Additions	-	543	-	19	-	562
Disposals	-	(49)	-	-	-	(49)
Reclassifications	93	-	-	-	(93)	-
At 31 December 2017	4,047	6,628	126	195	15	11,011
<b>Depreciation</b>						
At 1 January 2017	2,006	4,197	87	147	-	6,437
Charge for the year	154	488	39	19	-	700
Disposals	-	(22)	-	-	-	(22)
At 31 December 2017	2,160	4,663	126	166	-	7,115
<b>Net book value</b>						
At 31 December 2017	1,887	1,965	-	29	15	3,896
At 31 December 2016	1,948	1,937	39	29	108	4,061

**BRF INVICTA LIMITED**

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

**15. Debtors**

	<b>Group 2017 £000</b>	<b>Group 2016 £000</b>	<b>Company 2017 £000</b>	<b>Company 2016 £000</b>
Trade debtors	32,740	11,391	-	-
Amounts owed by group undertakings	45,840	36,904	-	21
Other debtors	2,461	3,166	111	293
Prepayments and accrued income	624	1,430	161	-
	<b>81,665</b>	<b>52,891</b>	<b>272</b>	<b>314</b>

**16. Cash and cash equivalents**

	<b>Group 2017 £000</b>	<b>Group 2016 £000</b>	<b>Company 2017 £000</b>	<b>Company 2016 £000</b>
Cash at bank and in hand	72,137	83,835	101	1,622
	<b>72,137</b>	<b>83,835</b>	<b>101</b>	<b>1,622</b>

**17. Creditors: Amounts falling due within one year**

	<b>Group 2017 £000</b>	<b>Group 2016 £000</b>	<b>Company 2017 £000</b>	<b>Company 2016 £000</b>
Trade creditors	4,795	7,992	-	-
Amounts owed to group undertakings	116,923	66,220	38,488	-
Corporation tax	2,342	1,560	-	-
Other taxation and social security	195	629	-	-
Other creditors	6,722	632	2,211	-
Accruals and deferred income	1,651	3,409	-	-
	<b>132,628</b>	<b>80,442</b>	<b>40,699</b>	<b>-</b>

The amounts owed to group undertakings of £38.5m is an intercompany loan between BRF Invicta Limited and Invicta Food Products Limited. The loan attracts a fixed interest at 0.20% above 12 month GBP LIBOR per annum and is redeemable on 9 October 2018. The undiscounted value is £37.8m.



**BRF INVICTA LIMITED**

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

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2017 £000</b>	<b>Group 2016 £000</b>	<b>Company 2017 £000</b>	<b>Company 2016 £000</b>
Amounts owed to group undertakings	-	36,987	-	36,987
Other creditors	12,405	16,600	12,405	16,600
	<b>12,405</b>	<b>53,587</b>	<b>12,405</b>	<b>53,587</b>

The outstanding loan in 2016 was between BRF Invicta Limited and BRF GmbH. This loan was repaid during 2017. The £12.4m under Other creditors are payables related to the acquisition of Universal Meats (UK) Limited and are due in 2019.

**19. Financial instruments**

	<b>Group 2017 £000</b>	<b>Group 2016 £000</b>	<b>Company 2017 £000</b>	<b>Company 2016 £000</b>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	72,137	83,835	101	1,622
Financial assets measured at amortised cost	81,041	51,461	111	314
	<b>153,178</b>	<b>135,296</b>	<b>212</b>	<b>1,936</b>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	(142,496)	(131,840)	(53,104)	(53,587)

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

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**BRF INVICTA LIMITED**

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

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**20. Deferred taxation**

**Group**

	<b>2017 £000</b>	<b>2016 £000</b>
At beginning of year	(7,142)	(12,343)
Charged to profit or loss	1,656	5,201
Adjustments in respect of prior periods	103	-
<b>At end of year</b>	<b>(5,383)</b>	<b>(7,142)</b>

**At end of year**

	<b>Group 2017 £000</b>	<b>Group 2016 £000</b>
Accelerated capital allowances	(200)	(207)
Tax losses carried forward	102	144
Short term temporary differences	1	3
Deferred tax on consolidated intangibles	(5,286)	(7,082)
	<b>(5,383)</b>	<b>(7,142)</b>

**21. Share capital**

	<b>2017 £000</b>	<b>2016 £000</b>
<b>Allotted, called up and fully paid</b>		
139,799,999 (2016 - 139,799,999) Ordinary shares of £1.00 each	<b>139,800</b>	<b>139,800</b>

**22. Contingent liabilities**

**Contingent Liabilities and S379A Companies Act 2006 exemption**

The Company has provided a guarantee in respect of the outstanding liabilities of the subsidiary companies listed in note 28 in accordance with sections 479A - 479C of the Companies Act 2006, as these UK subsidiary companies of the Group are exempt from the requirements of the Companies Act 2006 relating to the audit of the accounts by virtue of Section 479A of this Act.

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**BRF INVICTA LIMITED**

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

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**23. Pension commitments**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to fund the scheme and amounted to £151 thousand (2016: £132 thousand).

Contributions totalling £17 thousand (2016: £17 thousand) were payable to the fund at the balance sheet date.

**24. Commitments under operating leases**

At 31 December 2017 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2017 £000</b>	<b>Group 2016 £000</b>
Not later than 1 year	80	100
Later than 1 year and not later than 5 years	6	122
Later than 5 years	-	70
	<hr/> <b>86</b> <hr/>	<hr/> <b>292</b> <hr/>

**25. Related party transactions**

The company has taken advantage of the exemptions available not to disclose transactions with other group companies.

During the year the group made purchases totalling £377,478,000 from and sales totalling £170,818,000 to BRF Global GmbH, a trading company of BRF Group.

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**BRF INVICTA LIMITED**

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

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**26. Controlling party and ultimate controlling party**

The immediate parent company is BRF GmbH, a company registered in Austria, and the ultimate parent company is BRF - Brasil Foods S.A., a company registered in Brazil.

The largest group in which the result of the company is consolidated is BRF - Brasil Foods S.A., these accounts are available from [www.brf-br.com](http://www.brf-br.com).

**27. First time application of FRS 102**

In the current year the company has adopted FRS 102. The previous year the financial statements were prepared in accordance with FRS 101. No adjustments were identified on the impact of first-time adoption of FRS 102.

**28. Fixed asset investments****Company**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2017	119,264
Amounts written off	(53,987)
At 31 December 2017	<u>65,277</u>
<b>Net book value</b>	
At 31 December 2017	<u>65,277</u>
At 31 December 2016	<u>119,264</u>

**BRF Invicta Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**28 Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company during the year:

Name	Country of Incorporation	Type of share	Holding	Principal Activity	Registered number
Abbotsfield Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299007
Abercorn Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299005
Academy Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299008
Actworth Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299010
Activebright Services Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5269979
Addison Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299011
Adelaide Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299016
Adelphi Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299013
Agincourt Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299022
Agnes Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6299080
Aitken Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5514178
Aquaground Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4802294
Ashcourt Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5500692
Avante Contracts Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	3245635
Avastom Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7029667
Avivar Trading Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4796749
Axebay Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5516764
Badsworth Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374134
Bancroft Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374152
Beaufort Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374094
Benson Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5513950
Bestlink Supplies Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6068323
Bexar Trading Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4747380
Big Idea Solutions Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4818617
Bloomfield Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5604128
Bluedew Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7018248
Bluetank Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4848002
Blundell Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6373954
Boundary Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374118
BRF Wrexham Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	00717005
Bridewell Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374121
Bridge Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5500883
Brixstan Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8887108
Broadbent Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5564231
Brompton Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374128
Burlington Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6374162
Callex Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5507515
Cantwell Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414353
Capel Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5588471
Cardbail Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5194179
Censeris Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8887741
Chalfont Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414387
Chapman Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414372
Chardmore Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414562
Charfield Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414550
Charlemont Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5588472
Circle Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5500680
Citimont Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8887165
Citrusa Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4930257
Cliffdell Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	9181941
Copperfield Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414621
Craven Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414742
Croftbell Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7012327
Crofton Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414746
Crownmask Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5095824
Dalevalley Ltd	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4951868
Daypoint Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7014800
Debut Systems Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4723361
Denibay Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7025480

**BRF Invoice Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**28 Fixed asset investments (continued)**

Name	Country of Incorporation	Type of share	Holding	Principal Activity	Registered number
Denibond Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7025527
Devabay Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5517019
Dewport Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6181921
Dommar Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5573069
Dorrington Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6958024
Doxtech Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8887612
Ebitran Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8887614
Ebury Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7039469
Eccleston Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7039678
Egerton Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7039458
Eglinton Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7057975
Eleford Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7018253
Elswick Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7058387
Ensign Import Export Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	3126022
Europalza Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6333068
Eurorose Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	3162012
Evadell Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5570660
Evalink Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5570665
Everest Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5500749
Exemill Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7025596
Exemoor Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7025606
Fabian Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	9366066
Facture Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5988456
Fareway Trading Company Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	3129270
Faxtek Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8890339
Featherstone Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7229442
Fieldstar Management Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4818594
Finstock Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7229459
Fircroft Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7229395
Firebay Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5520053
Flaxton Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7229437
Flexar Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5559982
Flexcall Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7014844
Flexcity Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7012295
Flobridge Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7028421
Fonthill Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7229365
Fortfield Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5551868
Freecraft Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7014809
Fullcrest Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5517021
Fullerton Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7229436
Furley Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7229446
Gable Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7268305
Gadsbury Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7268302
Gallery Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7268298
Garfield Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7268360
Gatecliff Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7028407
Gaxtown Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8891201
Genside Services Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5285112
Gertrude Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7268283
Glenavy Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5536763
Goldream Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5504214
Green Goddess Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5504214
Greenman Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	3191094
Grevaie Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7028435
Greychief Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4848533
Gyratex Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8891624
Haverbond Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7012311
Haverbridge Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7012328
Haxmed Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8890915
Henmast Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8890586
Highfield Services Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4818783

**BRF Invicta Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**28 Fixed asset investments (continued)**

Name	Country of Incorporation	Type of share	Holding	Principal Activity	Registered number
Highlife Consultants Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4818593
Holmwood Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7323805
Horatio Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7323819
Hurstwood Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7323786
Innerplex Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	06875986
Invicta Food Group Limited	England and Wales	Ordinary	100%	Wholesale of meat and meat products	04543365
Invicta Food Products Limited	England and Wales	Ordinary	100%	Wholesale of meat and meat products	02455956
Invicta Foods Limited	** England and Wales	Ordinary	100%	Wholesale food distribution	2645446
Invicta Foodservice Limited	** England and Wales	Ordinary	100%	Food service providers	2645446
Jackman Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342876
Jaggard Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342880
Janson Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342959
Jarman Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342871
Jasper Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342882
Jepson Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342788
Jettline UK Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4587607
Jodrell Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342962
Juniper Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342789
Justin Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342844
Jutland Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7342891
Kellerton Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7377565
Kemble Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7377569
Kemsing Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5564421
Kenbury Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7377544
Kenvar Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4955402
Keslake Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7377556
Kingscross Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	3162016
Kitchener Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7377578
Lampset Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5186177
Liddon Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7961983
Longstone Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7961980
Loopit Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	4811201
Malnday Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6068317
Maxmark Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7028517
Mayfield Trading company Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	3248973
Milverton Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8091414
Mintern Food Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8091414
Naturecroft Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7035680
Neat Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6414931
Needham Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8168163
Nellfield Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	05072826
Nellgrove Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8168129
Netherwood Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8168109
Nettlefold Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8168133
Novarange Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7017915
Nutty Enterprises Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6166497
Oakdale Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8265530
Octavia Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8265530
Ogden Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8265486
Opalstone Trading Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6008810
Oxford Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8265429
Overmal Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5462058
Packband Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	5089169
Padley Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	3429573
Pageant Marketing Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	3429598
Panoramic Import Export Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	3405349
Pennington Import Export Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	3445219
Pennycrest Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	6340704
Pierpoint Services Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	3390057
Pointbreak Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	3479071
Portvlla Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	7009797
Quadrant Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8412729
Queenswood Foods Limited	** England and Wales	Ordinary	100%	Wholesale of meat and meat products	8413124

**BRF Invicta Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**28 Fixed asset investments (continued)**

Name		Country of Incorporation	Type of share	Holding	Principal Activity	Registered number
Questra Trading Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4727485
Ranstone Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8964084
Rathdown Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	8964095
Redtrack Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4848197
Rexbase Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7017975
Rexborne Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7017921
Seal Meats Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3792672
Selcrown Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7018284
Seldew Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7018245
Sentvilla Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	06879371
Selavale Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4726091
Silverdeck Products Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	599 9915
Skymarks Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5544428
Slinkies Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5978429
Sonitus Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7021668
Sonivale Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7021673
Stavar Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5192717
Surface Red Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6154818
Swirly Trading Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6078277
Telicross Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5545284
Uniford Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	06879538
Unimile Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5455183
Uniplexi Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7025680
Universal Meats (China) Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3644578
Universal Meats (Switzerland) Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3629386
Universal Meats (UK) Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	03644578
Unixar Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	6181946
Vandale Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	3303331
Vivacourt Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5462069
Wainsfort Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5551869
Waygate Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7021670
Wayheath Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7021619
Welipark Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5570692
Wexford Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4955421
Wharf Foods Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5500454
Wistbrook Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5498435
Xtratei Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7025678
Yearprime Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	4951129
Zanflex Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	5477512
Zemapoint Limited	**	England and Wales	Ordinary	100%	Wholesale of meat and meat products	7035771

All direct and indirectly held subsidiaries have the same registered office as the parent company.

\*\* indirectly held subsidiaries.