

COMPANY REGISTRATION NUMBER 05735793

YUM! RESTAURANTS LIMITED
FINANCIAL STATEMENTS
1 DECEMBER 2013



KPMG LLP
Chartered Accountants & Statutory Auditor
15 Canada Square
London
United Kingdom
E14 5GL

YUM! RESTAURANTS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 3 DECEMBER 2012 TO 1 DECEMBER 2013

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YUM! RESTAURANTS LIMITED

DIRECTORS' REPORT

PERIOD FROM 3 DECEMBER 2012 TO 1 DECEMBER 2013

The directors present their report and the financial statements of the company for the period from 3 December 2012 to 1 December 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was to act as an intermediate holding company

The directors do not foresee any change in the company's activities

The company has an accounting reference date of 30 November and makes up its accounts to a Sunday near that date, therefore it has a 52 or 53 week accounting period

RESULTS AND DIVIDENDS

The profit for the period amounted to £nil. The directors have not recommended a dividend

DIRECTORS

The directors who served the company during the period were as follows

GJ Taylor

TM Colborn

MH McGowan

(Resigned 29 November 2013)

P MacKenzie was appointed as a director on 13 December 2013

None of the directors who held office at the end of the period had any reportable interest in the shares of the company

EXEMPTION

The directors' report is prepared in accordance with Section 415a of the Companies Act 2006 relating to small companies exemption

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Registered office
32 Goldsworth Road
Woking
Surrey
GU21 6JT

Signed by order of the directors

TM COLBORN
Company Secretary

Approved by the directors on 25 April 2014

YUM! RESTAURANTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

PERIOD FROM 3 DECEMBER 2012 TO 1 DECEMBER 2013

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

YUM! RESTAURANTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
YUM! RESTAURANTS LIMITED

PERIOD FROM 3 DECEMBER 2012 TO 1 DECEMBER 2013

We have audited the financial statements of Yum! Restaurants Limited for the period from 3 December 2012 to 1 December 2013 on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

YUM! RESTAURANTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF YUM! RESTAURANTS LIMITED (continued)

PERIOD FROM 3 DECEMBER 2012 TO 1 DECEMBER 2013

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 1 December 2013 and of its result for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

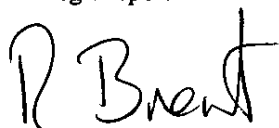
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report



ROBERT BRENT (Senior Statutory Auditor)

For and on behalf of

KPMG LLP

Chartered Accountants & Statutory Auditor

15 Canada Square

London

United Kingdom

E14 5GL

25 April 2014

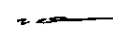
YUM! RESTAURANTS LIMITED

BALANCE SHEET

1 DECEMBER 2013

	Note	1 Dec 13 £	2 Dec 12 £
FIXED ASSETS			
Investments	4	<u>9</u>	<u>9</u>
CURRENT ASSETS			
Debtors due within one year	5	<u>15</u>	<u>15</u>
TOTAL ASSETS		<u>24</u>	<u>24</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	10	10
Profit and loss account	7	<u>14</u>	<u>14</u>
SHAREHOLDER'S FUNDS	8	<u>24</u>	<u>24</u>

These accounts were approved by the directors and authorised for issue on 25 April 2014, and are signed on their behalf by


TM COLBORN
Director

Company Registration Number 05735793

The notes on pages 7 to 8 form part of these financial statements.

YUM! RESTAURANTS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 3 DECEMBER 2012 TO 1 DECEMBER 2013

	Note	Period from 3 Dec 12 to 1 Dec 13 £	Period from 5 Dec 11 to 2 Dec 12 £
TURNOVER		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL PERIOD		—	—

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

The notes on pages 7 to 8 form part of these financial statements.

YUM! RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 3 DECEMBER 2012 TO 1 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Consolidation

The company was, at the end of the period, a wholly-owned subsidiary of another company incorporated outside the EEA and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Related parties transactions

As 100% of the company's voting rights are controlled within the group headed by Yum! Brands Inc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group

Investments

Fixed asset investments are stated at cost unless there is considered to be a permanent diminution in value, in which case a provision is made to write them down to realisable value

2. REMUNERATION OF DIRECTORS AND AUDITORS

The directors did not receive any remuneration for their services to the company during the period

The remuneration of the auditors is borne by a fellow group company, Yum! Restaurant Holdings (£2,750) (2012 £2,700)

3. PARTICULARS OF EMPLOYEES

The company has no employees

4. INVESTMENTS

	Total £
COST	
At 3 December 2012 and 1 December 2013	9
	<hr/>
NET BOOK VALUE	
At 3 December 2012 and 1 December 2013	9
	<hr/>

The company owns one share in Yum! Restaurant Holdings, a company registered in England and Wales and operating in the United Kingdom, acquired during a prior period at valuation The directors consider that the share is worth at least its carrying value

YUM! RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 3 DECEMBER 2012 TO 1 DECEMBER 2013

5. DEBTORS

	1 Dec 13	2 Dec 12
	£	£
Amounts owed by group undertakings	<u>15</u>	<u>15</u>

6. SHARE CAPITAL

Authorised share capital:

	1 Dec 13	2 Dec 12
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1 Dec 13		2 Dec 12	
	No	£	No	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

7. PROFIT AND LOSS ACCOUNT

	Period from 3 Dec 12 to 1 Dec 13	Period from 5 Dec 11 to 2 Dec 12
	£	£
Balance brought forward	<u>14</u>	<u>14</u>
Balance carried forward	<u>14</u>	<u>14</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	1 Dec 13	2 Dec 12
	£	£
Opening shareholder's funds	<u>24</u>	<u>24</u>
Closing shareholder's funds	<u>24</u>	<u>24</u>

9. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Yum! Restaurants International Sarl, a company incorporated in Luxembourg

The smallest and largest group in which the results of the company are consolidated is that headed by Yum! Brands Inc, a company incorporated in the United States of America. The consolidated accounts of this group are available to the public and may be obtained from

Yum! Brands Inc
1441 Gardiner Lane
PO Box 373330
Louisville
Kentucky
40213
USA