

Company registered no: 5957921

# **United Biscuits Topco Limited**

## **Report and Financial Statements**

**For the Year Ended**

**31 December 2019**

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## United Biscuits Topco Limited

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### Strategic Report

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The directors present their Strategic report and the financial statements for the year ended 31 December 2019.

#### **Principal activity, review of the business and future developments**

The company did not trade for the year ended 31 December 2019.

Full details of the performance of the Pladis Foods Limited Group, of which the Company is an indirect subsidiary, are set out in the report and financial statements of Pladis Foods Limited, copies of which may be obtained from its registered office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE.

#### **Principal risks and uncertainties**

Full details of the principal risks and uncertainties are set out in the report and financial statements of Pladis Foods Limited.

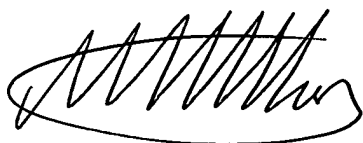
#### **Financial risk management objectives**

Full details of the financial risk management objectives are set out in the report and financial statements of Pladis Foods Limited.

#### **Key Performance Indicators**

Refer to Pladis Foods Limited for the Key Performance Indicators for the Group.

On behalf of the board,



**Murat Ulker – Director**

3 September 2020

Registered Office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE

## United Biscuits Topco Limited

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### Directors' Report

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The Directors present their Report for the year ended 31 December 2019.

#### Directors

The directors who served during the year were:

Murat Ulker  
Ali Ulker  
Halil Cem Karakas (*Resigned 21 September 2018*)  
Jim Nafez Zaza (*Resigned 12 February 2020*)

Mark Oldham served as Company Secretary for the financial year ended 31 December 2019.

During the year the Company maintained liability insurance for its directors and officers.

#### Dividends

The directors do not recommend a dividend for the year (2018: Nil).

#### Post Balance Sheet Events

##### *Acquisition of Starbrands North America Inc*

On 31 May 2020, the Company completed the acquisition of Starbrands North America Inc from G-New Inc, a fellow subsidiary of Yildiz Holding, on an arms-length basis. The acquisition was effected by a loan from G-New Inc, subordinated to the UMV Group Senior Facilities. Starbrands North America Inc manufactures and markets the DeMets Turtles and Flipz brands in North America.

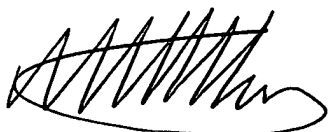
##### *Acquisition of Starbrands Canada*

On 31 May 2020, the Company also completed the acquisition of Starbrands Canada from pladis Foods Limited on an arms-length basis. The Company is an indirect subsidiary of pladis Foods Limited. The acquisition was effected by a loan from pladis Foods Limited, subordinated to the UMV Group Senior Facilities. Starbrands Canada markets snack products of the pladis Group in Canada.

#### Auditors

The board has decided not to have the Financial Statements audited as it continues to qualify as a dormant company.

On behalf of the board



**Murat Ulker - Director**

3 September 2020

Registered Office: Hayes Park, Hayes End Road, Hayes, Middlesex UB4 8EE

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**Statement of directors' responsibilities in respect of the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the 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 the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 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.

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.

## United Biscuits Topco Limited

### Balance Sheet

As at 31 December 2019

	Notes	2019 £'m	2018 £'m
<b>Fixed Assets</b>			
Investments in subsidiary	4	1.8	1.8
<b>Net assets</b>		<b>1.8</b>	<b>1.8</b>
<b>Capital and Reserves</b>			
Called up share capital	5	-	-
Share premium	5,6	1.8	1.8
<b>Total shareholder's funds</b>		<b>1.8</b>	<b>1.8</b>

The company did not trade throughout the year ended 31 December 2019.

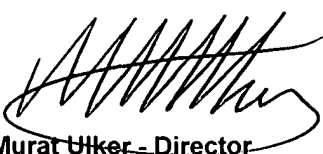
For the year ending 31 December 2019, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to small companies' regime.

Approved by the Board and signed on its behalf on 3 September 2020.



Murat Ulker - Director

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## **1 Authorisation of Financial Statements and FRS 102**

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The financial statements of United Biscuits Topco Limited (the "Company") for the year ended 31 December 2019 were authorised for issue by the board of directors on September 2020 and the balance sheet was signed on the board's behalf by Murat Ulker. United Biscuits Topco Limited is incorporated and domiciled in England and Wales.

The board elected to apply FRS102 transitional relief applicable to dormant companies of retaining its accounting policies for the balance sheet – reported assets, liabilities and equity until such a time in the future when it does undertake a new transaction or there is a change in the balances.

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## **2 Accounting Policies**

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### **Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and in accordance with applicable UK accounting standards including FRS102 mentioned above. The Company is exempt from producing group financial statements, under s400 of the Companies Act 2006, as its ultimate parent company in the UK, Pladis Foods Limited has produced group financial statements for the year to 31 December 2019. These financial statements solely relate to United Biscuits Topco Limited.

### **Investments**

Investments are stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

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## **3 Activities and Profit and loss**

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The directors received no remuneration in respect of qualifying services to the subsidiary company.

The Company, as an investment holding company, has no employees.

The Company did not trade during the year, nor made any profit or loss nor incurred any liabilities (2018: £nil). There were no recognised gains or losses relating to the year (2018: £nil).

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## **4 Investment in subsidiary**

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	<b>2019 £'m</b>	<b>2018 £'m</b>
Investment at cost	<u>1.8</u>	<u>1.8</u>

**United Biscuits Topco Limited**  
Notes to the financial statements

**5 Share capital and Share premium**

		Number of shares
<b>Authorised</b>		
Ordinary shares of £1 each		100
	<b>Number of shares</b>	<b>£'m</b>
Ordinary shares issued and fully paid		
At 31 December 2019 and 31 December 2018	20	1.8

**6 Reconciliation of shareholder's funds and movements on reserves**

	Share Capital £'m	Share Premium £'m	Total £'m
Balance as at 31 December 2019 and 31 December 2018	-	1.8	1.8

**7 Events after the balance sheet date**

**Acquisition of Starbrands North America Inc**

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**8 Ultimate parent undertaking**

At 31 December 2019, the company's immediate parent company was UMV Global Foods Company Limited, a company incorporated in the UK. At 31 December 2018, the company's immediate parent company was United Biscuits LuxCo S.C.A., a company incorporated in Luxembourg. The ultimate parent company of both UMV Global Foods Company Limited and LuxCo S.C.A was Yildiz Holdings A.S., a company incorporated in Turkey whose registered office is Kısıklı Mahallesi Ferah Caddesi No:1 34692 Büyük Çamlıca, İstanbul, Turkey.

For results for the year ended 31 December 2019, the largest group in which the Company's financial statements are included is Yildiz Holdings A.S. and the smallest group is Pladis Foods Limited.