

Company registered no: 5957921

United Biscuits Topco Limited

Report and Financial Statements

For the Year Ended

31 December 2022



United Biscuits Topco Limited

Strategic Report

The directors present their Strategic report and the financial statements for the year ended 31 December 2022.

During the prior year the Company transitioned from FRS 102, the transitional relief available to dormant companies, to FRS 101 'Reduced Disclosure Framework' and has taken advantage of the disclosure exemptions allowed under this standard. The Company's ultimate parent undertaking in the UK, pladis Foods Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemption. There are no material adjustments as a result of the Company's transition to FRS 101.

Principal activity, review of the business, future developments and going concern

The principal activity of the Company was to act as an investment holding company. No change in this activity is intended in the foreseeable future.

The profit after taxation for the year ended 31 December 2022 amounted to £nil (2021: £nil).

At the balance sheet date United Biscuits Topco Limited had net assets of £98.2m (2021: £98.2m).

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

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: Building 3, Chiswick Park, 566 Chiswick High Road, Chiswick, London, W4 5YA.

Principal risks and uncertainties

The Company's principal risks and uncertainties relate to its subsidiaries which manufacture and sell a range of food products, principally biscuits and savoury snacks. Risks and uncertainties facing the Company's subsidiaries, if not adequately managed, could reduce or eliminate the availability of profits for distribution to the Company, the ability of the Company to repay its creditors could be adversely affected, and amounts due to the Company from subsidiaries may not be recoverable, in full or in part.

The key risks to which the Company is exposed, through its subsidiaries, are summarised as follows:

- The Company's strategy is to increase the cash flow and profitability of subsidiary undertakings by implementing initiatives aimed at achieving cost savings and generating profitable branded growth. If unsuccessful, the pladis Foods Limited group of which the Company is a part may be unable to comply with the financial covenants under the senior facilities agreement.
- The subsidiary undertakings of the Company operate in highly competitive markets, and their failure to compete effectively might adversely affect the results of their operations. They compete primarily on the strength of their brands, the quality of their products, product innovation and price. Their ability to compete effectively requires continuous efforts in sales and marketing of its existing products, developing new products and cost rationalisation.
- Expenditures increasing without a commensurate increase in revenues of the subsidiary undertakings, and rapid changes in market conditions, could result in poor operating results.
- The ability of the subsidiary undertakings to pass increases in raw materials and energy costs on to their customers could adversely affect the results of operations. Many of their raw materials and energy costs are volatile and supplies are affected by government policies, the actions of its suppliers, currency movements, political upheavals and natural disasters. Consequently, unexpected increases in raw material and energy costs or a material or prolonged supply disruption could adversely affect the results of the subsidiary undertakings and therefore the carrying value of investments within United Biscuits Topco Limited and the recoverability of amounts due from group companies.

The risks described above are managed within the wider pladis Foods Limited group rather than at a legal entity level. Further details of such risk management are set out in the annual report and financial statements of pladis Foods Limited.

United Biscuits Topco Limited

Strategic Report (continued)

Financial risk management objectives

Financial risk management objectives and policies are established for the Group and not by legal entity. Further details of these objectives and policies are set out in the annual report and financial statements of pladis Foods Limited.

The Company's primary financial risk management objective is to monitor the operating results of subsidiary undertakings as this may impact the carrying value of the Company's investments in subsidiary undertakings and the recoverability of amounts due from group companies. Other objectives include monitoring its cash flow to ensure it can meet its obligations as they fall due.

Key Performance Indicators

As the Company is a holding company for certain trading entities of the Group, the Company's directors believe that further key performance indicators from those discussed above are not necessary or appropriate for an understanding of the development or position of the business.

On behalf of the board,



Murat Ulker – Director

21 September 2023

Registered Office: Building 3 Chiswick Park, 566 Chiswick High Road Chiswick London W4 5YA

United Biscuits Topco Limited

Directors' Report

The directors present their annual report and the accounts for the year ended 31 December 2022.

The Company has chosen, in accordance with section 414C(11) of Companies Act 2006, to include such matters of strategic importance to the Company in the Strategic report which otherwise would be required to be disclosed in the Directors' report, including future developments and financial risk management objectives and policies.

Results and dividends

The profit for the year is shown in the Income Statement on page 6. No dividend was paid or proposed during the current year or prior period.

Directors

The directors who served during the year were:

Murat Ulker
Ali Ulker

Mark Oldham served as Company Secretary for the financial year ended 31 December 2022.

Directors' interests

No director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business. During the year the Company maintained liability insurance for its directors and officers.

Auditors

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 479A of Companies House 2006 relating to subsidiary companies.

On behalf of the board



Murat Ulker - Director

21 September 2023

Registered Office: Building 3 Chiswick Park, 566 Chiswick High Road Chiswick London W4 5YA

Statement of directors' responsibilities in respect of the financial statements

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

Income Statement

For year ended 31 December 2022

	Note	2022 £m	2021 £m
Operating profit before interest and tax		-	-
Interest receivable and other similar income	4	-	-
Interest payable	5	-	-
Profit on ordinary activities before taxation		-	-
Tax	6	-	-
Profit for the financial year		-	-

United Biscuits Topco Limited

Statement of Comprehensive Income

For year ended 31 December 2022

	Note	2022 £m	2021 £m
Profit for the financial year		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		<hr/> - <hr/>	<hr/> - <hr/>

United Biscuits Topco Limited

Balance Sheet

As at 31 December 2022

	Notes	2022 £m	2021 £m
Fixed Assets			
Investments in subsidiary	7	98.2	98.2
Net assets		98.2	98.2
Capital and Reserves			
Called up share capital	8	-	-
Share premium	8	93.3	93.3
Retained earnings		4.9	4.9
Total shareholder's funds		98.2	98.2

For the year ending 31 December 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors' acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The financial statements of United Biscuits Topco Limited (registered number 5957921) on pages 6 to 16 were approved by the Board and signed on its behalf on 21 September 2023.



Murat Ulker - Director

United Biscuits Topco Limited

Statement of Changes in Equity

	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
At 1 January 2021	-	93.3	4.9	98.2
Profit for the year	-	-	-	-
At 31 December 2021	-	93.3	4.9	98.2
Profit for the year	-	-	-	-
At 31 December 2022	-	93.3	4.9	98.2

1 Authorisation of Financial Statements and FRS 101

The financial statements of United Biscuits Topco Limited (the "Company") for the year ended 31 December 2022 were authorised for issue by the board of directors on 21 September 2023 and the balance sheet was signed on the board's behalf by Murat Ulker. United Biscuits Topco Limited is registered, incorporated and domiciled in England and Wales, United Kingdom. Its registered office is stated on page 3.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates and are rounded to the nearest £0.1m.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of pladis Foods Limited.

The results of United Biscuits Topco Limited are included in the consolidated financial statements of pladis Foods Limited which are available from pladis Foods, Building 3 Chiswick Park, 566 Chiswick High Road Chiswick London W4 5YA. The principal accounting policies adopted by the Company are set out in note 2.

2 Accounting Policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, modified to include revaluation to fair value of certain financial instruments as outlined below, and in accordance with applicable accounting standards.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

The Company is exempt from producing group financial statements, under s400 of the Companies Act 2006 as it is part of the pladis Foods Limited group of companies and pladis Foods Limited has produced group financial statements for the year to 31 December 2022. These financial statements solely relate to United Biscuits Topco Limited and not its group.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirement to disclose new accounting standards not yet effective;
- b) the requirement of IFRS 7 Financial Instruments: Disclosures;
- c) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement;
- d) the requirements of paragraphs 10(d), 10(f) and 134 -136 of IAS 1 Presentation of Financial Statements;
- e) the requirements of IAS 7 Statement of Cash Flows;
- f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- g) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transactions is wholly owned by such a member.

Where relevant, equivalent disclosures have been given in the group accounts of pladis Foods Limited.

2 Accounting Policies (continued)

Adoption of new and revised Standards

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

No new amendments to IFRSs issued by the International Accounting Standards Board (IASB) have been applied in the current year as they are not relevant for the Company.

Interest expense

Interest expense is recognised as it accrues on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Taxation

The tax currently receivable/payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's asset/liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

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.

Foreign currency translations

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

3 Activities and Profit and loss

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 (2021: £nil). There were no recognised gains or losses relating to the year (2021: £nil).

4 Interest income and other similar income

	2022 £m	2021 £m
Foreign exchange gains	-	-

5 Interest expense

	2022 £m	2021 £m
Interest expense from fellow subsidiary undertakings	-	-

6 Tax on result on ordinary activities

There is no tax charge on ordinary activities for the year. Any differences from the standard rate of Corporation tax in the UK of 19.00% (2021: 19.00%) is reconciled below:

	2022 £m	2021 £m
Profit on ordinary activities before taxation	-	-
Tax charge at UK statutory rate of 19.00% (2021: 19.00%)	-	-
Group relief claimed	-	-
Total tax charge	-	-

United Biscuits Topco Limited
Notes to the financial statements

7 Investment in subsidiary

	2022 £m	2021 £m
Cost and NBV at 1 January	98.2	98.2
Additions	-	-
Cost and NBV at 31 December	98.2	98.2

The directors are of the opinion that the aggregate value of the Company's investment in its subsidiary undertakings was not less than the amount at which it was included in the balance sheet

Details of Group undertakings

At 31 December 2022 all the subsidiaries listed below were wholly owned, via ordinary shares. All of the subsidiaries below are indirectly held, except Star Brands North America Inc, Star Brands Canada Inc and United Biscuits Bondco Limited.

Subsidiary	Country of incorporation and Operation	Registered address	Activity
Starbrands North America Inc	North America	10 Bank Street, White Plains NY 10606	Biscuit manufacturer
Starbrands Canada Inc	Canada	10 Bank Street, White Plains NY 10606	Trading Company
United Biscuits Bondco Ltd	England	(**)	Holding Company
United Biscuits VLNCo Ltd	England	(**)	Holding Company
United Biscuits Holdco Limited	England	(**)	Holding Company
United Biscuits Holdco 2 Limited	England	(**)	Holding Company
United Biscuits Bidco Limited	England	(**)	Holding Company
Regentrealm Limited	England	(**)	Holding Company
Finalrealm Limited	England	(**)	Holding Company
United Biscuits (Holdings) Limited	Scotland	(***)	Holding Company
United Biscuits (Equity) Limited	Cayman Island	George Town	Holding Company
United Biscuits Group (Investments) Ltd	England	(**)	Holding Company
Deluxestar Ltd	England	(**)	Holding Company
Solvecorp Ltd	England	(**)	Holding Company
Runecorp Ltd	England	(**)	Holding Company
Burlington Biscuits (Cayman) Ltd	Cayman Island	George Town	Holding Company
United Biscuits Finance Ltd	England	(**)	Holding Company
UB Overseas Limited	England	(**)	Holding Company
McVitie & Price Limited	Scotland	(***)	Holding Company
United Biscuits (UK) Limited (***)	England	(**)	Food manufacturer
UB Humber Limited	England	(**)	Finance Company
UB Foods US Limited	England	(**)	Finance Company
United Biscuits Dutchco BV	Netherlands	Westzijde 103, 1506GA Zaandam	Holding Company

United Biscuits Topco Limited
Notes to the financial statements

7 Investment in subsidiary (continued)

Subsidiary	Country of incorporation and Operation	Registered address	Activity
pladis Europe B.V.	Netherlands	Westzijde 103, 1506GA Zaandam	Trading Company
pladis Belgium Sprl	Belgium	Box 204, 86 C, Avenue Du Port, 1000 Brussels, Belgium	Trading Company
Koninklijke Verkade NV	Netherlands	Westzijde 103, 1506GA Zaandam	Biscuit manufacturer
United Biscuits France SAS	France	Route de Mortier, Vannerie, 44120 Vertou	Biscuit manufacturer
United Biscuits (Pensions Trustees) Ltd	England	(*)	Pension scheme trustee company
UB Investments Public Limited Company	Scotland	(**)	Holding Company
UB International Sales Ltd	England	(*)	Holding Company
UB Snackfoods Ireland Ltd	Ireland	9 Exchange Place, International Financial Services Centre, Dublin 1, D01 X8H2	Trading Company
United Biscuits Italy SRL	Italy	Viale Andrea Doria 48/A, Cap 20124, Milan	Trading Company
United Biscuits Germany GmbH	Germany	c/o BDO AG Wirtschaftsprüfungsgesellschaft, Landaubogen 10, 81373 Munchen	Trading Company
UB Group Ltd	Scotland	(**)	Holding Company
Ross Young's Holdings Ltd	England	(*)	Holding Company
United Biscuits Nigeria Ltd	Nigeria	No. 70, Adetokunbo Ademola Street, Victoria Island, Lagos	Trading company
United Biscuits Cyprus Limited	Cyprus	Spyrou Kyprianou 20, Chapo Central, 3rd Floor, PC 1075, Nicosia	Holding company
United Biscuits Private Ltd	India	S-15A, 2nd Floor, Vasant Square Mall, Pocket V, Sector B, Vasant Kunj, New Delhi 110070	Biscuit manufacturer
A&P Foods Limited	Nigeria	No. 7, Henry Carr Street, Ikeja, Lagos	Biscuit manufacturer
United Biscuits Sverige AB	Sweden	PO Box 16285, 10325 Stockholm	Trading company
United Biscuits Trading (Shanghai) Co Limited PR China	China	Room 201, Building No. 7, 1428 Ting Wei Road, Jinshan District, Shanghai	Trading company
The Jacob's Bakery	England	(*)	Dormant company
UB Snacks Ltd	England	(*)	Dormant company
UB (Biscuits) Ltd	England	(*)	Dormant company
Young's Chilled Foods Ltd	England	(*)	Dormant company
UB Bridgend Three Ltd	England	(*)	Dormant company
UB Bridgend Four Ltd	England	(*)	Dormant company
Glory Alliance Investment Ltd	BVI	OMC Chambers, PO Box 3152, Road Town, Tortola	Dormant company
The Derwent Valley Group Ltd	England	(*)	Dormant company

United Biscuits Topco Limited
Notes to the financial statements

7 Investment in subsidiary (continued)

Subsidiary	Country of incorporation and Operation	Registered address	Activity
Titan Properties Ltd	Nigeria	76/94, Abeokuta Expressway, Agege, Dopemu, Lagos	Dormant company
Derwent Valley Foods Ltd	England	(*)	Dormant company
Derwent Valley (Sales) Ltd	England	(*)	Dormant company
The Quality of Life (NE) Ltd	England	(*)	Dormant company
The Quality of Life Ltd	England	(*)	Dormant company
Sisterson Foods Ltd	England	(*)	Dormant company
Anglo-Oriental Foods Ltd	England	(*)	Dormant company
The Ultimate Snack Food Company Ltd	England	(*)	Dormant company
UB Investments (Netherlands) BV	Netherlands	Westzijde 103, 1506GA Zaandam	Dormant company
United Biscuits Group Ltd	Scotland	(**)	Dormant company
UB Holdings Ltd	Scotland	(**)	Dormant company
McVitie's Ltd	England	(*)	Dormant company
KP Foods Ltd	England	(*)	Dormant company
United Biscuits (Lands) Ltd	Scotland	(**)	Dormant company
United Biscuits (Leasing) Ltd	Scotland	(**)	Dormant company
Watts Countrymade Foods Ltd	England	(*)	Dormant company
King Harry Foods Ltd	England	(*)	Dormant company
UB Securities (UK) Ltd	England	(*)	Dormant company
Cookie Kitchen Ltd	England	(*)	Dormant company
Moo-Cow Bakeries Ltd	England	(*)	Dormant company
UB Frozen Foods Ltd	Scotland	(**)	Dormant company
B Fox Ltd	England	(*)	Dormant company
United Biscuits (Agriculture) Ltd	England	(*)	Dormant company
United Biscuits (Properties) Ltd	Scotland	(**)	Dormant company
McFarlane Lang & Co Ltd	Scotland	(**)	Dormant company
William Crawford & Sons Ltd	Scotland	(**)	Dormant company
Kenyon Son & Craven Ltd	England	(*)	Dormant company
Peek, Freen & Co Ltd	England	(*)	Dormant company
Carr's of Carlisle Ltd	England	(*)	Dormant company
UB Snack Foods Ltd	England	(*)	Dormant company
UB Ltd	England	(*)	Dormant company
MBT Frozen Foods Ltd	England	(*)	Dormant company
King Frost Ltd	England	(*)	Dormant company
Ross Young's International Ltd	England	(*)	Dormant company
Phileas Fogg Ltd	England	(*)	Dormant company
The Monico in Piccadilly Ltd	England	(*)	Dormant company
UB Kitchens Ltd	England	(*)	Dormant company
The Jacob's Biscuit Company	England	(*)	Dormant company
Humber Bridge Motors Ltd	England	(*)	Dormant company
Moray Freezing & Cold Storage Company Ltd	Scotland	(**)	Dormant company
Chiltonian Ltd	England	(*)	Dormant company
Hills Road 5 Ltd	England	(*)	Dormant company
Forbes Simmers Ltd	Scotland	(**)	Dormant company

(*) The registered address of all companies incorporated in England and Wales is Building 3, Chiswick Park, 566 Chiswick High Road, Chiswick, London, W4 5YA.

(**) The registered address of all companies incorporated in Scotland is 50 Lothian Road, Festival Square, Edinburgh EH4 9BY.

(***) United Biscuits (UK) is an obligor under the Senior Facilities Agreement.

8 Share capital and Share premium

		Number of shares
Authorised		
Ordinary shares of £1 each		100
	Number of shares	£m
Ordinary shares issued and fully paid		
At 31 December 2022 and 31 December 2021	21	1.8
	Number of shares	£m
Share premium		
At 31 December 2022 and 31 December 2021	91,465,229	91.5

9 Ultimate parent undertaking

At 31 December 2022 and 31 December 2021, the company's immediate parent company was UMV Global Foods Company Limited, a company incorporated in the UK. The ultimate parent company of UMV Global Foods Company Limited was Yildiz Holding 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 2022, the largest group in which the Company's financial statements are included is Yildiz Holding A.S. and the smallest group is pladis Foods Limited.