

Hook 2 Sisters Limited

**Directors' report and financial
statements**

Registered number 5969169

Year ended 31 July 2008

THURSDAY



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Directors' report

The directors present their report and audited financial statements for the year ended 31 July 2008.

Incorporation

Broomco (4043) Limited was incorporated on 17 October 2006. The company changed its name to Hook 2 Sisters Limited ("H2S") on 20 December 2006.

Business review and principal activities

The company is principally engaged in the rearing and growing of broiler chickens. There have not been any significant changes in the company's principal activities during the year under review.

In July 2007 PD Hook (Hatcheries) Ltd had a fire at one of their production sites which impacted on the availability of chicks into H2S in the first few months of the year. H2S has an insurance claim ongoing with the NFU for loss of gross margin in the year.

H2S made two acquisitions in the year, buying the agricultural stock for the broiler growing operation of Lloyd Maunder in the South-West of England and the ex-Mitchells of Letham operation in Scotland from 2Sisters Food Group. This has resulted in H2S having a broader retail customer base, an increased product offering including Organic, Free Range and Freedom Food birds and establishing a wider regional business.

This was a year in which H2S experienced high volatility in its raw material prices, specifically wheat, soya and oil. Through its pricing mechanisms and management, we have been able to limit the impact of these on H2S's financial performance. Despite this high volatility H2S achieved a profit on ordinary activities before taxation of £1,991,000.

The directors are of the opinion that despite continuing challenging trading conditions, in particular the risk of Avian Influenza and high feed and energy prices, the company is well positioned to maintain its strong trading performance into 2009.

Financial risk management objectives and policies

The company operates within a framework of weekly financial and performance measures covering profitability, cash flow and poultry production together with monthly management accounts, which enable the Board to manage the internal and external drivers of the business, in a proactive, controlled and timely manner so as to minimise the financial and operational impacts and risks upon the company. The company also uses a non-financial measure in the form of staff numbers, which is measured on a weekly basis.

Operational risk

The company faces a number of operational challenges and risks which are outside its day to day control, with the key identified risk being Avian Influenza. The company has structured its operations into regional groups to minimise the impact of Avian Influenza and has developed contingency plans should an outbreak occur. Although not full proof, good bio-security is a key defence against this risk occurring on an H2S farm.

Price risk

The company has a significant level of expenditure which is linked to the price of products in the commodity markets (wheat, soya and gas). In order to minimise the impact of such movements, the Board assess the future prices on these commodity markets and take forward cover or fixed price contracts to mitigate, where possible, any significant changes in any given budget year. It also has sales pricing mechanisms linked to the price of these commodities that largely offsets the impact on its gross margin position.

Credit risk

The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of any allowance for doubtful debts estimated by the directors. The company has a strict credit vetting policy and where applicable operates credit insurance.

Directors' report *(continued)*

Liquidity risk

In order to maintain liquidity and ensure sufficient funds are available for the daily trading of the business, the company uses a mix of long term and short term debt finance. It also prepares periodic cash flow reforecasts to monitor and predict its ongoing liquidity needs.

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities.

It is the policy of the company that training, career development and promotion opportunities should be available to all employees.

Employment involvement

H2S keeps employees informed of matters affecting them as employees through regular team meetings, briefings and announcements.

Directors

The directors who held office during the year were as follows:

JW Hook	(appointed 6 February 2007)
RS Boparan	(appointed 20 December 2006)
MR Wannell	(appointed 6 February 2007)
JS Silk	(appointed 1 July 2008)
CB Ramsey	(resigned 31 March 2008)
MJ Glanfield	(resigned 30 June 2008)

Disclosure of information to auditors

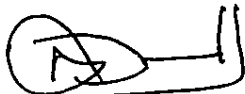
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

KPMG LLP were appointed as the company's first auditors.

In accordance with section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as auditors of the company, is to be proposed at the forthcoming annual general meeting.

By order of the board



Mark Wannell
Secretary

Cote
Bampton
Oxfordshire
OX18 2EG

21.1.09

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP

2 Cornwall Street
Birmingham
B3 2DL
United Kingdom

Independent auditors' report to the members of Hook 2 Sisters Limited

We have audited the financial statements of Hook 2 Sisters Limited for the year ended 31 July 2008 which comprise the profit and loss account, the balance sheet, the cash flow statement, the reconciliation of net cash flow to movement in net debt and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

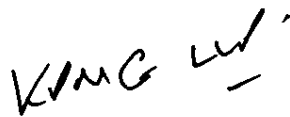
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Hook 2 Sisters Limited *(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



KPMG LLP
Chartered Accountants
Registered Auditor

13.2.09

Profit and loss account
for the year ended 31 July 2008

	<i>Notes</i>	Year ended 31 July 2008 £000	Period ended 31 July 2007 £000
Turnover	2	209,558	110,390
Cost of sales		(178,552)	(88,890)
Gross profit		<u>31,006</u>	<u>21,500</u>
Administrative expenses		(30,663)	(21,256)
Other operating income – insurance claim received	6	1,847	945
Operating profit		<u>2,190</u>	<u>1,189</u>
Interest payable and similar charges	5	(289)	(217)
Interest receivable and similar income		90	80
Profit on ordinary activities before taxation	3	<u>1,991</u>	<u>1,052</u>
Tax on profit on ordinary activities	7	(568)	(345)
Profit on ordinary activities after taxation and for the financial year	17	<u><u>1,423</u></u>	<u><u>707</u></u>

All of the above relates to continuing operations.

There were no recognised gains and losses other than the profit for the year.

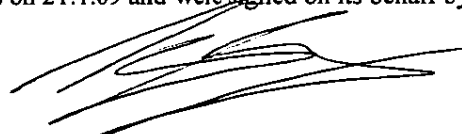
Balance sheet
at 31 July 2008

	<i>Note</i>	31 July 2008		31 July 2007	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	9		5,169		4,242
Current assets					
Stocks	10	13,432		7,621	
Debtors	11	21,053		9,637	
Cash at bank and in hand		-		5,728	
		<u>34,484</u>		<u>22,986</u>	
Creditors: Amounts falling due within one year	12	<u>(31,897)</u>		<u>(20,650)</u>	
Net current assets			<u>2,588</u>		<u>2,336</u>
Total assets less current liabilities			<u>7,757</u>		<u>6,578</u>
Creditors: Amounts falling due after more than one year	13		(4,380)		(4,772)
Provisions for liabilities and charges	14		(247)		(99)
Net assets			<u>3,130</u>		<u>1,707</u>
Capital and reserves					
Called up share capital	15		1,000		1,000
Profit and loss account	17		2,130		707
Shareholders' funds – equity	16		<u>3,130</u>		<u>1,707</u>

These financial statements were approved by the board of directors on 21.1.09 and were signed on its behalf by:



Mark Wannell
Director



Jon Silk
Director

Cash flow statement
for the year ended 31 July 2008

	<i>Note</i>	Year ended 31 July 2008 £000	Period ended 31 July 2007 £000
Net cash outflow from operating activities	20	(4,501)	11,812
Returns on investments and servicing of finance	21	(199)	(137)
Taxation		(221)	-
Capital expenditure	21	(1,577)	(480)
Acquisitions		-	(11,453)
Cash outflow before financing		(6,498)	(258)
Financing	21	(246)	5,986
(Decrease)/Increase in cash in the year		<u>(6,744)</u>	<u>5,728</u>

Reconciliation of net cash flow to movement in net debt
for the year ended 31 July 2008

	<i>Note</i>	Year ended 31 July 2008 £000	Period ended 31 July 2007 £000
(Decrease)/Increase in cash in the year		(6,744)	5,728
Cash outflow from decrease in lease financing		116	214
Cash outflow/(inflow) from repayment of/(issue of) debt		130	(5,200)
Finance leases acquired		-	(488)
Movement in net funds in the year		<u>(6,498)</u>	<u>254</u>
Net funds at the start of the year		<u>254</u>	<u>-</u>
Net funds at the end of the year	22	<u>(6,244)</u>	<u>254</u>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

Basis of preparation

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

The financial statements have been prepared on the going concern basis which assumes that the company will continue to trade. The company is dependant on the continued support of its two shareholders. They have confirmed that they will continue to support the company financially for at least 12 months from the date that these financial statements have been signed. As with any company placing reliance on others for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. On this basis, the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis. The financial statements do not contain the adjustments that would arise if the financial statements were not drawn up on a going concern basis.

Fixed assets and depreciation

Depreciation is provided by equal instalments over their expected useful lives, as follows:

Plant and machinery	-	15% reducing balance
Land and buildings	-	10% straight line
Motor vehicles	-	25% reducing balance

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Stock

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Turnover represents the invoiced value, net of value added tax, of goods sold to customers.

2 Analysis of turnover

By geographical market

	Year ended 31 July 2008 £000	Period ended 31 July 2007 £000
United Kingdom	<u>209,558</u>	<u>110,390</u>

Notes (continued)

3 Operating profit

	Year ended 31 July 2008 £000	Period ended 31 July 2007 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Depreciation of tangible fixed assets:		
Owned assets	619	431
Leased assets	70	59
Operating lease costs:		
Land and buildings	7,374	6,670
Vehicles	473	681
	<hr/>	<hr/>
<i>Auditors' remuneration</i>		
Audit of these financial statements	23	25
	<hr/>	<hr/>

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	Number of employees Year ended 31 July 2008	Period ended 31 July 2007
Production staff	172	192
Distribution staff	64	37
Administrative staff	11	5
	<hr/>	<hr/>
	247	234
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	£000	£000
Wages and salaries	7,363	4,606
Social security costs	579	375
Other pension costs	19	8
	<hr/>	<hr/>
	7,961	4,989
	<hr/>	<hr/>

The directors, all of whom are employees of either PD Hook (Group) Limited or 2 Sisters Food Group Limited, are remunerated through these companies.

Notes (continued)

5 Interest payable and similar charges

	Year ended 31 July 2008 £000	Period ended 31 July 2007 £000
Interest on bank loans	276	195
Finance charges	13	22
	<u>289</u>	<u>217</u>

6 Other operating income

Other operating income relates to receipts from insurers in respect of the settlement of the damages claim ongoing as a consequence of flooding to a number of farms in Humberside in June 2007..

7 Taxation

Analysis of charge in year

	Year ended 31 July 2008 £000	£000	Period ended 31 July 2007 £000	£000
<i>UK corporation tax</i>				
Current tax on income for the year	444		246	
Adjustments in respect of prior years	(24)		0	
	<u> </u>		<u> </u>	
Total current tax		420		246
<i>Deferred tax (see note 14)</i>				
Origination of timing differences	159		99	
Effect of law changes	(12)		0	
Adjustments in respect of prior years	1			
	<u> </u>		<u> </u>	
Total deferred tax		148		99
		<u> </u>		<u> </u>
Tax on profit on ordinary activities		568		345

Notes (continued)

7 Taxation (continued)

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than the standard rate of corporation tax in the UK 28% (2007 Period:30%). The differences are explained below:

	31 July 2008 £000	31 July 2007 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	1,990	1,052
	<hr/>	<hr/>
Current tax at 29.3% (2007:30%)	584	316
<i>Effects of:</i>		
Expenses not deductible for tax purposes	5	5
Capital allowances in excess of depreciation	(159)	(99)
Depreciation on ineligible	15	31
Other timing differences	(2)	(7)
Subtotal	443	246
Adjustment to tax charge in respect of previous periods	(24)	0
	<hr/>	<hr/>
Total current tax charge (see above)	(419)	246
	<hr/>	<hr/>

8 Acquisition

The company purchased fixed assets and stock from Lloyd Maunder Limited on 3 February 2008 based upon the valuation at 3 February 2008, the effective date of transfer.

	£000
Book and fair value of assets acquired:	
Fixed assets less outstanding lease liabilities	95
Stock	3,254
	<hr/>
Consideration	3,349
	<hr/>

Notes (continued)

9 Tangible fixed assets

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Total £000
Cost				
At beginning of year	354	5,565	42	5,961
Acquisition (see note 8)			203	203
Additions	275	1,306	25	1,606
Disposals			(196)	(196)
At end of year	629	6,871	74	7,574
Depreciation				
At beginning of year	52	1,643	24	1,719
Acquisition (see note 8)			11	689
Charge for the year	41	637	(3)	(3)
Disposals				
At end of year	93	2,280	32	2,405
Net book value				
At 31 July 2008	536	4,591	42	5,169
At beginning of year	302	3,922	18	4,242

Included within the net book value of fixed assets at 31 July 2008 is £397,545 relating to assets held under finance leases and hire purchase agreements. The depreciation charged in the financial statements in the year in respect of such assets amounted to £70,155.

10 Stocks

	31 July 2008 £000	31 July 2007 £000
Raw materials and consumables	3,341	1,679
Work in progress	10,091	5,942
	13,432	7,621

Notes (continued)

11 Debtors

	31 July 2008 £000	31 July 2007 £000
Trade debtors	4,358	108
Amounts owed by related undertakings	10,748	8,444
Other debtors	5,494	964
Prepayments	453	121
	<u>21,053</u>	<u>9,637</u>

12 Creditors: Amounts falling due within one year

	31 July 2008 £000	31 July 2007 £000
Bank loan (secured – see note 13)	690	630
Bank Overdraft	1,016	-
Trade creditors	23,983	15,265
Amounts owed to related undertakings	3,967	2,800
Corporation tax	445	246
Other taxation and social security	217	245
Amounts due under finance leases and hire purchase agreements (secured – see note 13)	158	72
Accruals and deferred income	1,421	1,392
	<u>31,897</u>	<u>20,650</u>

13 Creditors: Amounts falling due after more than one year

	31 July 2008 £000	31 July 2007 £000
Bank loan (secured)	1,880	2,570
Loans from related undertakings	2,500	2,000
Amounts due under finance leases and hire purchase agreement (secured)	-	202
	<u>4,380</u>	<u>4,772</u>

The loans from related undertakings consist of two loans of £1,250,000 each from PD Hook (Group) Limited and 2 Sisters Food Group Limited. These loans are due for repayment on 9 February 2012.

The bank loan is secured by fixed and floating charges over the assets of the company. The loan is due for repayment by 31 December 2011.

Amounts due under finance lease or hire purchase agreements are secured on the assets to which they relate.

Notes (continued)

13 Creditors: Amounts falling due after more than one year (continued)

Analysis of debt

	31 July 2008 £000	31 July 2007 £000
Debt can be analysed as falling due:		
In one year or less	744	702
Between one and two years	740	148
Between two and five years	3,640	4,624
	<hr/> 5,124 <hr/>	<hr/> 5,474 <hr/>

14 Provisions for liabilities and charges

	Deferred taxation £000
Deferred tax liability at beginning of year	99
Charge to the profit and loss for the year (see note 7)	148
Deferred tax liability at end of year	<hr/> 247 <hr/>

The elements of deferred taxation are as follows:

	31 July 2008 £000	31 July 2007 £000
Difference between accumulated depreciation and capital allowances	249	101
Other timing differences	(2)	(2)
	<hr/> 247 <hr/>	<hr/> 99 <hr/>

15 Called up share capital

	31 July 2008 £000	31 July 2007 £000
Authorised:		
1,000,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1,000,000 ordinary shares of £1 each	1,000	1,000

Two ordinary shares of £1 each were issued on incorporation. A further 999,998 ordinary shares were allotted and fully paid on 6 February 2007.

Notes (continued)

16 Reconciliation of movements in shareholders' funds

	31 July 2008 £000	31 July 2007 £000
Opening shareholders' funds	1,707	-
Issue of share capital	-	1,000
Profit for the financial year	1,423	707
	<hr/>	<hr/>
Closing shareholders' funds	3,130	1,707
	<hr/>	<hr/>

17 Reserves

	31 July 2008 £000	31 July 2007 £000
<i>Profit and Loss account</i>		
At beginning of year	707	-
Retained profit for the year	1,423	707
	<hr/>	<hr/>
At end of year	2,130	707
	<hr/>	<hr/>

18 Commitments

At 31 July 2008, the company had capital commitments of £144,272. Annual commitments under non-cancellable operating leases are as follows

	31 July 2008	Other	31 July 2007	Other
	Land and buildings £000	£000	Land and buildings £000	£000
Operating leases which expire:				
Within one year		201	-	9
In the second to fifth years inclusive	7,375	1,824	7,375	523
	<hr/>	<hr/>	<hr/>	<hr/>
	7,375	2,025	7,375	532
	<hr/>	<hr/>	<hr/>	<hr/>

19 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £13,265. There were no outstanding or prepaid contributions at 31 July 2008.

Notes (continued)

20 Reconciliation of operating profit to net cash outflow from operating activities

	Year ended 31 July 2008 £000	Period ended 31 July 2007 £000
Operating profit	2,190	1,189
Depreciation charge	688	490
Profit on Disposal of Fixed Assets	(38)	-
(Increase) in stocks	(5,811)	67
(Increase) in debtors	(11,416)	(9,637)
Increase in creditors	9,886	19,703
Net cash inflow from operating activities	(4,501)	11,812

21 Analysis of cash flows

	Year ended 31 July 2008 £000	Period ended 31 July 2007 £000
Returns on investments and servicing of finance		
Interest paid (see note 5)	(289)	(217)
Interest received	90	80
	(199)	(137)
Capital expenditure		
Purchase of tangible fixed assets	(1,809)	(499)
Receipts from sale of tangible fixed assets	232	19
	(1,577)	(480)
Financing		
Issue of ordinary share capital	-	1,000
Debt due within one year:		
Repayment of loans	(630)	630
Debt due beyond one year		
Receipt of loan	500	4,570
Capital element of finance lease rental payments	(116)	(214)
	(246)	5,986

Notes (continued)

22 Analysis of net debt

	31 July 2007 £000	Cash flow £000	Non Cash flow £000	31 July 2008 £000
Cash at bank and in hand	5,728	(5,728)	-	-
Bank Overdraft	-	(1,016)	-	(1,016)
Loans due within one year	(630)	630	(690)	(690)
Loans due beyond one year	(4,570)	(500)	690	(4,380)
Finance leases and hire purchase agreements	(274)	116	-	(158)
Net (debt)/funds	254	(6,498)	-	(6,244)

23 Related party transactions

During the year, Hook 2 Sisters Limited entered into the following transactions with related parties:

		Transactions in year £000	Outstanding as at 31 July 2008 £000
2 Sisters Food Group Limited	Broiler chicken sales	180,302,439	10,261,796
Lloyd Maunder Limited	Broiler chicken sales	27,789,087	3,293,176
PD Hook (Hatcheries) Limited	Day old chick purchases	29,969,160	1,417,909
PD Hook (Group) Limited	Provision of management services	391,082	180,883
RS and BK Boparan	Broiler farm rental	6,726,626	(167,896)

In addition, note 13 sets out the loans payable to related parties as at 31 July 2008.

24 Ultimate parent company

The directors consider that PD Hook (Group) Limited and 2 Sisters Food Group Limited are the company's ultimate controlling parties by virtue of their each holding 50% of the issued share capital.

The largest and smallest groups of undertakings for which group financial statements have been drawn up are those headed by PD Hook (Group) Limited and Boparan Holdings Limited respectively, both of which are registered in England and Wales. The group financial statements of both holding companies are publicly available at Companies House.