

YANKEE HOLDCO LIMITED

Report and Financial Statements

52 weeks ended 29 June 2013



REPORT AND FINANCIAL STATEMENTS 2013

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P R Masters
P Stout

SECRETARY

P Stout
Oakwood Corporate Secretary Limited

REGISTERED OFFICE

Tanzaro House
Ardwick Green North
Manchester
M12 6FZ

BANKERS

National Australia Bank Limited
88 Wood Street
London
EC2V 7QQ

SOLICITORS

Addleshaw Goddard
100 Barbirolli Square
Manchester
M2 3AB

AUDITOR

Deloitte LLP
Chartered Accountants & Statutory Auditor
Manchester

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 week period ended 29 June 2013

PRINCIPAL ACTIVITIES

The company is an intermediate holding company of the Americana International Holdings Limited group of companies (the "Group"). The principal operating income, finance income and finance expense associated with the company is in relation to transactions with other Group undertakings. The future of the company is dependent on the future of the Group, which is discussed in the directors' reports of those group companies which do not form part of this report.

BUSINESS REVIEW

A review of the business and future prospects of the Group is included in the directors' report of the ultimate parent company accounts and the directors regard the business and the company to be dependent on the larger group.

The accounts have been prepared on the going concern basis for the reasons set out in note 1 of the financial statements.

PROSPECTS

The directors believe the company's future prospects to be satisfactory.

RESULTS AND DIVIDENDS

The loss for the period after taxation was £141,444,000 (53 weeks ended 30 June 2012: loss of £1,230,000).

The company paid a final dividend of £nil (53 weeks ended 30 June 2012: £nil).

DIRECTORS

The directors who served during the period under review and thereafter were:

P R Masters
P Stout

AUDITOR

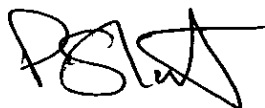
Each of the persons who is a director at the date of approval of this report confirms that:

- (i) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (ii) the director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to confirm them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board on 15 November 2013



P Stout
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 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 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, 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YANKEE HOLDCO LIMITED

We have audited the financial statements of Yankee Holdco Limited for the 52 weeks ended 29 June 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 16. 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 members 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 29 June 2013 and of its loss for the 52 week 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.

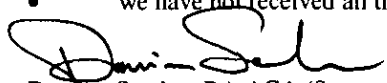
Opinion on other matter prescribed by the Companies Act 2006

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.



Damian Sanders BA ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
19 November 2013

YANKEE HOLDCO LIMITED

PROFIT AND LOSS ACCOUNT

52 weeks ended 29 June 2013

		52 weeks ended 29 June 2013 £'000	53 weeks ended 30 June 2012 £'000
	Note		
Intra-group impairments	9	(139,011)	-
OPERATING LOSS		(139,011)	-
Investment income from subsidiary undertakings	3	8,100	7,000
Interest receivable and similar income	4	7,754	7,605
Interest payable and similar charges	5	(18,352)	(17,052)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	6	(141,509)	(2,447)
Tax on loss on ordinary activities	7	65	1,217
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	13,14	<u>(141,444)</u>	<u>(1,230)</u>

All results derive from continuing operations

There have been no recognised gains and losses other than loss shown above and accordingly a separate statement of total recognised gains and losses has not been prepared

BALANCE SHEET
As at 29 June 2013

	Note	29 June 2013 £'000	30 June 2012 £'000
FIXED ASSETS			
Investments	8	-	1,450
CURRENT ASSETS			
Debtors	9	40,000	161,698
CREDITORS: amounts falling due within one year	10	(105,900)	(96 749)
NET CURRENT (LIABILITIES)/ASSETS		(65,900)	64,949
TOTAL ASSETS LESS CURRENT LIABILITIES		(65,900)	66 399
CREDITORS: amounts falling due after more than one year	11	(73,884)	(64,739)
NET (LIABILITIES)/ASSETS		(139,784)	1,660
CAPITAL AND RESERVES			
Called up share capital	12	1,450	1,450
Profit and loss account	13	(141,234)	210
SHAREHOLDER'S (DEFICIT)/FUNDS	14	(139,784)	1,660

The financial statements of Yankee Holdco Limited, registered number 05976770, were approved and authorised for issue by the Board of Directors on 18 November 2013

Signed on behalf of the Board of Directors



P Stout
 Director

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 29 June 2013

1. ACCOUNTING POLICIES

The principal accounting policies adopted are summarised below. They have all been applied consistently throughout the current and prior period.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Americana International Holdings Limited which prepares consolidated financial statements, including a group cash flow statement, which are publicly available. The company is also, on this basis, exempt from the requirement of FRS 1 to present a cash flow statement.

Going concern

The company is a subsidiary within the Americana International Holdings Limited group. The company has received confirmation of support by the parent company for a period of 12 months from the date of signing these accounts to the extent required. The directors of this company are cognisant of the following going concern disclosure which appears in the financial statements of Americana International Holdings Limited for the period ended 29 June 2013:

"The current bank borrowings of the group are set out in notes 16 and 18 to the financial statements which shows the facility is committed until March 2016. The directors of Americana International Holding Limited (AIHL) have prepared detailed forecasts for the period ended June 2014 and a further analysis for the following six months based on conservative assumptions, reviewed the covenants attached to the bank facility against this forecast and applied appropriate sensitivities to it and do not anticipate any breaches. Other external debt is set out in note 18 and includes the loan notes, together with the interest accrued, which are redeemable only at par in the event the company is wound up, dissolved, placed in administration or if an exit event occurs. AIHL's preference shares, together with the accrued dividend, will only be paid prior to a sale or a public offering of the company. The directors are currently not aware of an event that would trigger the redemption of the loan notes or the preference shares. The group has significant cash resources available to manage the future trading performance and any reasonably possible changes, without requiring further facilities."

After considering all the factors, the directors have a reasonable expectation that the company has adequate resources to continue in operation and manage the risks for the foreseeable future despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in the preparation of the annual financial statements.

Investment income

Income represents dividends received from subsidiary companies.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 weeks ended 29 June 2013

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees during the period (53 weeks ended 30 June 2012 – same)

The payroll costs of directors in the period was nil (53 weeks ended 30 June 2012 – nil) as directors were remunerated as employees of other group companies

3. INVESTMENT INCOME FROM SUBSIDIARY UNDERTAKINGS

	52 weeks ended 29 June 2013 £'000	53 weeks ended 30 June 2012 £'000
Dividends received from Yankee Bidco Limited	8,100	7,000

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	52 weeks ended 29 June 2013 £'000	53 weeks ended 30 June 2012 £'000
Interest receivable on intercompany loan notes (note 9)	7,754	7,605

5. INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 29 June 2013 £'000	53 weeks ended 30 June 2012 £'000
Interest payable on intercompany loan notes (note 10)	7,754	7,605
Interest payable on loan notes from related party (note 11)	10,598	9,447
	<u>18,352</u>	<u>17,052</u>

6. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditor's remuneration is borne by Americana International Limited for the current period. The directors estimate that of the total group audit fee £3,000 (53 weeks ended 30 June 2012 - £3,000) relates to the audit of this company. There were no non-audit fees in either the current or previous period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 weeks ended 29 June 2013

7 TAX ON LOSS ON ORDINARY ACTIVITIES

	52 weeks ended 29 June 2013 £'000	53 weeks ended 30 June 2012 £'000
United Kingdom corporation tax at 23.75% (2012 – 25.5%) based on the loss for the period	(562)	(858)
Total current tax	(562)	(858)
Deferred tax		
Adjustment in respect of previous periods	497	-
Origination and reversal of timing differences	-	(393)
Effect of tax changes	-	34
Total deferred tax (note 9)	497	(359)
Total tax on loss on ordinary activities	(65)	(1,217)

The tax assessed for the period is different to that resulting from applying the standard rate of corporation tax in the UK 23.75% (2012 – 25.5%). The differences are explained below

	2013 £'000	2012 £'000
Standard rate for the period	(33,608)	(625)
Disallowed expenses and non-taxable income	32,992	(1,785)
Other timing differences	50	1,552
Adjustments to tax charge in previous periods	4	-
	(562)	(858)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 weeks ended 29 June 2013

8. INVESTMENTS

The investment in the wholly-owned subsidiary undertaking at cost is as follows

The company is incorporated in England and is an intermediate holding company

	Shares in subsidiaries £'000
Cost	
At 1 July 2012 and 29 June 2013	1,450
Provisions for impairment	
At 1 July 2012	-
Written off	1,450
At 29 June 2013	1,450
Net book value	
At 29 June 2013	-
At 1 July 2012	1,450

The investment is in the wholly owned subsidiary Yankee Bidco Limited, a company incorporated in England and an intermediate holding company. Following a review of the trading performance across the wider group during the period, a value in use impairment review was performed. As a result of this, the recoverable amount of the fixed asset investment in the subsidiary has been reduced to zero to reflect the value in use.

9. DEBTORS

	29 June 2013 £'000	30 June 2012 £'000
Deferred tax asset	-	497
Loan notes issued to subsidiary	40,000	86,888
Amounts due from subsidiary undertakings	-	71,379
Amounts due from parent undertaking	-	2,934
	40,000	161,698

Following a review of the trading performance across the wider group during the period, a value in use impairment review was performed. As a result of this, the recoverable amount of the loan notes issued to the Company's subsidiary was not considered to be fully supportable and there has been a provision made of £54.6 million during the period. Additionally, from the same value in use impairment review, the recoverable amounts of the amounts due from subsidiary undertakings, and amounts due from parent undertakings, were not considered to be supportable and there has been a provision made of £83.0 million during the period.

The loan notes have been issued to Yankee Bidco Limited. The loan notes bear interest at 8% above LIBOR and they are redeemable at any time. £7,698,475 of loan notes were issued on 31 December 2012 to satisfy interest for the period 1 January 2012 to 31 December 2012. Within the amounts due from subsidiary undertakings is £3,968,574 (53 weeks ended 30 June 2012 - £3,912,769) which relates to interest

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 weeks ended 29 June 2013

9. DEBTORS (continued)

receivable on the loan notes This amount will be satisfied by the issuance of further loan stock on 31 December 2013

Deferred tax is analysed as follows	29 June 2013 £'000	30 June 2012 £'000
Originating and reversal of timing differences	213	1,587
Losses	1,360	-
Effect of changes of tax rates	(1,573)	(1,090)
	<u>-</u>	<u>497</u>

The movement in deferred taxation during the period was as follows

	£'000
At 1 July 2012	497
Debited to profit and loss account	(497)
	<u>-</u>
At 29 June 2013	-

The company has recognised deferred tax assets in respect of short term timing differences on the basis that the reversal of these will give rise to a deduction in future periods which can be utilised against future taxable profits by other group companies

At 29 June 2013, management considers that there is insufficient future taxable income to recognise these short term timing differences in full An asset of £1,572,987 has not been recognised This amount could be realised in future periods based on increased profits in future years

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 June 2013 £'000	30 June 2012 £'000
Accruals and deferred income	11,314	9,861
Amounts due to parent undertaking	94,586	86,888
	<u>105,900</u>	<u>96,749</u>

The amounts due to parent undertakings relates to loan notes issued by Americana International Holdings Limited The loan notes bear interest at 8% above LIBOR They are redeemable at any time £7,698,475 of new loan notes were issued on 31 December 2012 to satisfy interest for the period 1 January 2012 to 31 December 2012

Within amounts due to parent undertakings is £3,968,574 (53 weeks ended 30 June 2012 - £3,912,769) of interest payable on the Americana International Holdings Limited loan notes At 31 December 2012, this amount will be satisfied by the issuance of further loan notes

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 weeks ended 29 June 2013

11. CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR

	29 June 2013 £'000	30 June 2012 £'000
Loan notes due to related party	73,884	64,739

The balance relates to loan notes issued by HgCapital in March 2007. Of this amount £73,131,000 (2012 - £63,986,000) is held by HgCapital and £753,000 (2012 - £753,000) by Peter McGuigan who was a director of Americana International Holdings Limited, the ultimate parent company, until 18 July 2012.

The loan notes bear interest at a fixed rate of 14.25%. The loan notes are redeemable at par together with accrued interest, in the event that the company is wound up, dissolved, placed in administration or if an exit event occurs.

During the period £9,144,708 of loan notes were issued to HgCapital to settle interest charges incurred to 30 June 2012.

12. SHARE CAPITAL

	29 June 2013 £'000	30 June 2012 £'000
Authorised, allocated, called up, paid 1,450,000 ordinary shares of £1 each	1,450	1,450

13. RESERVES

	Profit and loss reserve £'000
At 1 July 2012	210
Loss for the period	(141,444)
At 29 June 2013	(141,234)

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S (DEFICIT)/FUNDS

	29 June 2013 £'000	30 June 2012 £'000
Loss for the period	(141,444)	(1,230)
Net decrease in shareholder's funds	(141,444)	(1,230)
Opening shareholder's funds	1,660	2,890
Closing shareholder's (deficit)/funds	(139,784)	1,660

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 weeks ended 29 June 2013

15 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by Financial Reporting Standard 8 "Related Party Disclosures", para 3 (c) not to disclose transactions with other group companies

16 CONTROLLING PARTIES

The company's parent company is Americana International Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results are consolidated is that of Americana International Holdings Limited. Group accounts for Americana International Holdings Limited are available on payment of the appropriate fee from Companies Registration Office, Crown Way, Mandy, Cardiff, CF4 3UZ. In the opinion of the directors, the company and the Group is wholly owned by investors whose investments are managed by Hg Capital. The directors do not consider there to be an ultimate controlling party.