

Company Registration No. 06305253

Cucina Finance (UK) Limited

Annual Report and financial statements

For the year ended 30 June 2019

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Cucina Finance (UK) Limited

Annual report and financial statements for the year ended 30 June 2019

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Cucina Finance (UK) Limited
Annual report and financial statements
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Strategic report

The directors present their strategic report on the Company for the year ended 30 June 2019.

Review of the business

The principal activity of the Company is that of a holding and finance company for its subsidiary, Cucina Acquisition (UK) Limited.

The results of the Company for the period are set out in the income statement on page 5.

Principal risks and uncertainties

The directors of the Company manage the risks of the Company through its group undertaking, Brake Bros Limited. The principal risks and uncertainties facing the Company relate to liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The group undertaking Brake Bros Limited has a group risk management programme that seeks to limit the adverse effects of financial risks for its group undertakings including those of the Company (see the Director's report below for further details).

Approved by the Board of Directors and signed on its behalf by:



M Ball
Director
06 February 2020

Cucina Finance (UK) Limited
Annual report and financial statements
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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2019.

General information

Cucina Finance (UK) Limited is a limited company incorporated, domiciled and operating in the United Kingdom.

The immediate parent undertaking is Cucina Lux Investments Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is Sysco Corporation, a company incorporated in the United States.

Future outlook and going concern

The directors have considered the year end financial position of the Company in the context of support from the Ultimate Parent Company. The Company is expected to continue operating as a holding Company for its subsidiary. The ultimate parent undertaking Sysco Corporation has confirmed that they will continue to support the Company in order to allow the Company to satisfy its financial obligations in the normal course of business at least through to 30 June 2021. Consequently, the financial statements are prepared on the going concern basis.

Post balance sheet event

No material events have occurred since the statement of financial position date which would affect the financial statements of the Company.

Dividends

Interim dividends of £0.5m (2018: £nil) have been paid during the year and the directors do not recommend a final dividend (2018: £nil).

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, are given below:

M Ball

A H Karna

Directors' third party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the directors and the Company Secretary (who is also a director of certain subsidiaries of the Company) in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Company maintained a directors' and officers' liability insurance policy throughout the financial year, and to the date of approval of these financial statements.

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Directors' report (continued)

Financial risk management

The Company's principal financial risks relate to liquidity risk.

The group undertaking Brake Bros Limited has a group risk management programme that seeks to limit the adverse effects of financial risks for its group undertakings including those of the Company.

The Board of Directors of Brake Bros Limited have the responsibility for setting the risk management policies, in compliance with Sysco Corporation risk management policies, applied by the Brake Bros Limited group of companies. The policies are implemented by the central group treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken.

(a) Foreign currency exchange risk

The Company is not exposed to foreign currency exchange risks.

(b) Interest rate risk

The Company is not exposed to interest rate risk.

(c) Credit risk

The Company has no external credit risk.

(d) Liquidity risk

The Company's funding is derived from amounts funded from group and parent undertakings that are designed to ensure the Company has sufficient available funds for operations.

Independent auditor

Ernst & Young LLP shall remain in office until the Company or Ernst & Young LLP otherwise determine.

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself 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.

The auditor remuneration of £4,000 (2018 : £3,000) has been borne by the group undertaking, Brake Bros Limited.

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 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), including FRS 101 "Reduced Disclosure Framework". 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.

Approved by the Board of Directors and signed on its behalf by:



M Ball
Director
06 February 2020

Registered office:
Enterprise House
Eureka Business Park
Ashford
Kent
TN25 4AG
United Kingdom

Registered Number: 06305253

Independent auditors' report to the members of Cucina Finance (UK) Limited

Opinion

We have audited the financial statements of Cucina Finance (UK) Limited for the year ended 30 June 2019 which comprise income statement, statement of financial position, statement of changes in equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30 June 2019 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Ernst & Young LLP

Lloyd Brown (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom

11 February 2020

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Income statement

For the year ended 30 June 2019

	Note	For the year ended 30 June 2019 £m	For the Year ended 30 June 2018 £m
Continuing operations			
Revenue		-	-
Operating costs		-	-
Operating result		-	-
Finance costs	2	-	(1.8)
Finance income	2	-	-
Finance costs - net	2	-	(1.8)
Dividends received	3	0.5	-
Profit / (loss) on ordinary activities before taxation		0.5	(1.8)
Income tax (charge) / credit	4	-	0.9
Profit / (Loss) for the year attributable to owners of the Company		0.5	(0.9)

The notes on pages 8 to 14 form an integral part of these financial statements.

The Company has no income and expenses other than those included in the income statement above, and therefore no separate statement of other comprehensive income has been presented.

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Statement of financial position

As at 30 June 2019

	Note	At 30 June 2019		At 30 June 2018	
		£m	£m	£m	£m
Assets					
Non-current assets					
Investments in subsidiaries	5		2,809.7		2,809.7
Current assets					
Trade and other receivables	6	5.0		5.0	
Liabilities					
Current liabilities					
Financial liabilities - borrowings	7	(17.7)		(17.7)	
Trade and other payables			(17.7)		(17.7)
Net current liabilities			(12.7)		(12.7)
Net assets			2,797.0		2,797.0
Equity					
Share capital	8		20.7		20.7
Capital contribution	9		1,942.3		1,942.3
Retained earnings	10		834.0		834.0
Total equity			2,797.0		2,797.0

The notes on pages 8 to 14 form an integral part of these financial statements.

The financial statements on pages 5 to 14 were approved by the Board of Directors on 6 February 2020 and were signed on its behalf by:



M Ball
Director

Company registration number: 06305253

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Statement of changes in equity

	Attributable to owners of the parent company:				Total equity £m
	Share capital £m	Share premium £m	Capital contribution £m	Retained earnings £m	
At 1 July 2017	20.7		1,909.4	834.9	2,765.0
Comprehensive income					
Loss for the year				(0.9)	(0.9)
Total comprehensive income				(0.9)	(0.9)
Capital contributions received during the year			32.9		32.9
At 30 June 2018	20.7		1,942.3	834.0	2,797.0
Comprehensive expense					
Profit for the year				0.5	0.5
Total comprehensive expense				0.5	0.5
Dividends paid				(0.5)	(0.5)
At 30 June 2019	20.7		1,942.3	834.0	2,797.0

The notes on pages 8 to 14 form an integral part of these financial statements.

Cucina Finance (UK) Limited

Annual report and financial statements

For the year ended 30 June 2019

Notes to the financial statements

1. Accounting policies

General information

These financial statements are the financial statements of Cucina Finance (UK) Limited ("the Company") for the year ended 30 June 2019. These financial statements were authorised for issue by the Board of Directors on 6 February 2020. For practical reasons, the Company prepares its financial statements to the Saturday closest to the Company reference date of 30 June.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") issued by the Financial Reporting Council (FRC).

The financial statements have been presented in Sterling (£) which is also the functional currency of the Company.

Significant accounting policies

The Company's principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") issued by the Financial Reporting Council. These financial statements have been prepared in accordance with FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, financial instruments, remuneration of key management personnel, related party transactions and the requirements of paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'. Where relevant, equivalent disclosures have been given in the group accounts of Sysco Corporation. The group accounts of Sysco Corporation are available to the public and can be obtained as set out in note 15 to the financial statements.

The financial statements have been prepared under the historical cost convention.

At the year end, the Company had net assets of £2,797.0m (2018: £2,797.0m) and net current liabilities of £12.7m (2018: £12.7m). The ultimate parent undertaking Sysco Corporation has confirmed that they will assist the Company in meeting its liabilities as and when they fall due, but only to the extent that the Company is not otherwise able to meet such liabilities. Sysco Corporation has confirmed that they will continue to support the Company in order to allow the Company to satisfy its financial obligations in the normal course of business at least through to 30 June 2021. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

Changes in accounting policies and disclosures

New and amended standards and interpretations.

During the period the Company has adopted IFRS 9 Financial Instruments. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments, classification and measurement; impairment; and hedge accounting. The objective of this Standard is to establish principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information about the amounts, timing and uncertainty of an entity's future cash flows. There have been no material impacts on the Company's financial statements as a result of adopting IFRS 9 from 1 July 2018.

Several other amendments and interpretations apply for the first time in 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

New and amended standards and interpretations issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements and which might have an effect on the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

IFRIC 23 Uncertainty over tax treatments (effective for periods beginning on or after 1 January 2019);

Annual Improvements 2015-2017 Cycle (issued in December 2017). These improvements include (and required for reporting periods beginning on or after 1 January 2019);

- IAS 12 Income Taxes
- IAS 23 Borrowing Costs

The Directors do not anticipate that the adoption of these new standards and interpretations will have a material impact on the Company's financial statements in the period of initial application.

Basis of consolidation

These separate financial statements contain information about Cucina Finance (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its parent, Sysco Corporation.

Investment in subsidiaries

Investments in subsidiaries held as non-current assets are stated at cost less a provision for any impairment in value. If the directors consider that fair value of investments in subsidiaries are below their carrying value then a provision for impairment would be made.

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Notes to the financial statements

1. Accounting policies (continued)

Impairment of non-financial assets

Assets that have an indefinite useful economic life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised. Deferred income tax is measured on an undiscounted basis.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised.

Borrowings and finance costs

Borrowings are recognised initially at fair value, being the issue proceeds net of any transaction costs incurred.

Borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is adjusted for the amortisation of any transaction costs. The amortisation is recognised in finance costs. Transaction costs are amortised over the expected term of the related financial instruments.

All borrowings denominated in currencies other than sterling are translated at the rate ruling at the date of the statement of financial position.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the date of the statement of financial position.

Finance income

Finance income is recognised on a time-proportion basis using the effective interest method.

Financial assets

The Company classifies its financial assets in the following category: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the date of the statement of financial position. These are classified as non-current assets. The loans and receivables comprise 'trade and other receivables' in the statement of financial position.

Share capital

Where the Company issues shares or other financial instruments, these financial instruments are classified as a financial liability, financial asset or equity according to the substance of the contractual arrangement, or its component parts. Incremental costs directly attributable to the issue of new shares are shown in the same respective category to which the costs relate. Dividends or interest arising on such financial instruments are recognised according to the classification of the financial instrument.

Critical accounting judgements and estimates

The Company makes judgements and assumptions concerning the future. The resulting accounting estimate will, by definition, seldom equal the related actual results. The directors have considered and concluded that, due to the straightforward operations of the Company, there are no judgements or key sources of estimation that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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Notes to the financial statements

2. Finance costs - net

	For the year ended 30 June 2019 £m	For the year ended 30 June 2018 £m
Finance costs:		
Loans owed to parent undertakings		(1.8)
Total finance costs		(1.8)
Finance income:		
Total finance income		
Finance costs - net		(1.8)

3. Dividend Income

	For the year ended 30 June 2019 £m	For the year ended 30 June 2018 £m
Dividend Income	0.5	

During the year the Company received dividends amounting to £0.5m from its subsidiary undertaking Cucina Acquisition (UK) Limited

4. Income tax credit

	For the year ended 30 June 2019 £m	For the year ended 30 June 2018 £m
The taxation credit is based on the profit / (loss) for the year and comprises:		
Current tax		
- current year group relief		0.3
- adjustments in respect of previous periods		0.6
Income tax income		0.9

A reconciliation of the total tax credit for the year compared to the effective standard rate of corporation tax is summarised below:

	For the year ended 30 June 2019 £m	For the year ended 30 June 2018 £m
Profit / (loss) for the year	0.5	(1.8)
At 19.00% (2018: 19.00%)	0.1	0.3
Effects of:		
Utilisation of brought forward tax losses	(0.1)	-
Adjustments in respect of previous periods		0.6
Tax credit		0.9

The standard rate of corporation tax in the UK was 19.0% throughout the year ended 30 June 2019. A reduction to the UK corporation tax rate was previously enacted by 1 July 2017 and the change will be to reduce the rate by 2% to 17% from 1 April 2020.

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Notes to the financial statements

5. Investments in subsidiaries

Investments in subsidiary undertakings – at cost / fair value and net book value:

	£m
At 1 July 2018 and 30 June 2019	2,809.7

The Company's subsidiary undertaking is Cucina Acquisition (UK) Limited. The investment is in the ordinary share capital of the company and the directors consider that the value of the investment is supported by the underlying assets:

The subsidiary undertaking at 30 June 2019 is listed as follows:

Name of Company	Country of incorporation	Percentage interest held	Operating in:
Cucina Acquisition (UK) Limited	England and Wales	100.00%	United Kingdom

The group undertakings at 30 June 2019 are listed as follows:

Name of Company	Country of incorporation	Percentage interest held	Operating in:
<i>Trading group undertakings:</i>			
Brake Bros Limited	England and Wales	100.00%	United Kingdom
M&J Seafood Limited	England and Wales	100.00%	United Kingdom
Wild Harvest Limited	England and Wales	100.00%	United Kingdom
Pauleys Produce Limited	England and Wales	100.00%	United Kingdom
Fresh Direct (UK) Limited	England and Wales	100.00%	United Kingdom
Freshfayre Limited	England and Wales	100.00%	United Kingdom
Kent Frozen Foods Limited	England and Wales	100.00%	United Kingdom
Brakes Foodservice NI Limited	Northern Ireland	100.00%	United Kingdom
Menigo Foodservice AB	Sweden	100.00%	Sweden
Servicestyckarna i Johanneshov AB	Sweden	100.00%	Sweden
Isakssons Fruk & Grönt AB	Sweden	100.00%	Sweden
Fruktservice i Helsingborg AB	Sweden	100.00%	Sweden
Clafra AB	Sweden	100.00%	Sweden
EKO Fågel fisk och mittermellan AB	Sweden	80.00%	Sweden
Restaurangakademien AB	Sweden	100.00%	Sweden
Sysco France SAS (formerly known as Brake France Service SAS)	France	100.00%	France
Les Ateliers du Gout, SAS	France	100.00%	France
Davigel Espana S.A.	Spain	100.00%	Spain
Davigel Belgilux SA	Belgium	100.00%	Belgium
<i>Other group undertakings:</i>			
Brake Bros Holding I Limited	England and Wales	100.00%	United Kingdom
Cucina Fresh Investments Limited	England and Wales	100.00%	United Kingdom
Cucina Fresh Finance Limited	England and Wales	100.00%	United Kingdom
Fresh Direct Group Limited	England and Wales	100.00%	United Kingdom
Fresh Holdings Limited	England and Wales	100.00%	United Kingdom
Fresh Direct Limited	England and Wales	100.00%	United Kingdom
Brake Bros Foodservice Limited	England and Wales	100.00%	United Kingdom
M&J Seafood Holdings Limited	England and Wales	100.00%	United Kingdom
Cucina French Holdings Limited	England and Wales	100.00%	United Kingdom
Victua SAS (formerly known as Brake)	France	100.00%	France
Sysco France Holding SAS (formerly known as Davigel Equity Holdings SA)	France	100.00%	France
Brake France Développement	France	100.00%	France
SCI Bianchi Montegut	France	100.00%	France
SCI Le Dauphin	France	100.00%	France
SCI De Boiseau	France	100.00%	France
SCI De Garcelles	France	100.00%	France
SCI JD Lanjouan	France	100.00%	France

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Notes to the financial statements
5. Investments in subsidiaries (continued)

<u>Name of Company</u>	<u>Country of incorporation</u>	<u>Percentage interest held</u>	<u>Operating in:</u>
<i>Other group undertakings (dormant):</i>			
Stockflag Limited	England and Wales	100.00%	United Kingdom
Fresh Direct Local (Cambridgeshire) Limited	England and Wales	100.00%	United Kingdom <i>Dissolved 8 October 2019</i>
Fresh Direct Local (Scotland) Limited	England and Wales	100.00%	United Kingdom <i>Dissolved 8 October 2019</i>
Fresh Direct Local (London) Limited	England and Wales	100.00%	United Kingdom <i>Dissolved 8 October 2019</i>
Roots of Oxford Limited	England and Wales	100.00%	United Kingdom <i>Dissolved 3 December 2019</i>

During the year the following group undertakings were either dissolved or ceased to exist:

Sysco Food Holding S.à r.l.
Sysco Food Services S.à r.l.
Cucina Investments (UK) 3 Limited
Cucina Investments (UK) 2 Limited
Cucina Investments (UK) Limited
Brake Bros Holding III Limited
Brake Bros Finance Limited
Brake Bros Acquisition Limited
Brake Bros Receivables Limited
Brake Bros Holding II Limited
Woodward Foodservice Limited
Fruktserice i Malmö AB
Fastighetsaktiefbolaget Guldfrukten i Lund AB
Menigo Invest 1 AB
Menigo Invest 2 AB

6. Trade and other receivables

	At 30 June 2019 £m	At 30 June 2018 £m
Amounts owed by group undertakings	5.0	5.0

The book value of trade and other receivables with a maturity of less than one year are assumed to approximate to fair value.

The carrying amounts of the trade and other receivables are all denominated in Sterling.

7. Trade and other payables

	At 30 June 2019 £m	At 30 June 2018 £m
Amounts owed to parent undertakings	0.8	0.8
Amounts owed to group undertakings	16.8	16.8
Accruals	0.1	0.1
	17.7	17.7

Amounts owed to group and parent undertakings are unsecured and bear no interest.

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8. Share capital

	At 30 June 2019		At 30 June 2018	
Issued and fully paid	Number	£m	Number	£m
Ordinary shares of £1 each				
At 1 July 2018 / 1 July 2017	20,680,980	20.7	20,680,980	20.7
At 30 June 2019 / 30 June 2018	20,680,980	20.7	20,680,980	20.7

9. Capital contribution

	At 30 June 2019 £m	At 30 June 2018 £m
At 1 July 2018 / 1 July 2017	1,942.3	1,909.4
Contributions from loan waivers during the year	-	32.9
At 30 June 2019 / 30 June 2018	1,942.3	1,942.3

During the prior period the direct parent company released the Company of the liability of £32.9m representing the total outstanding liability to the direct parent including the principal amount outstanding and accrued but unpaid interest under an intercompany loan agreement between the companies.

10. Retained earnings

	Retained earnings £m
At 30 June 2018	834.0
Profit for the year	0.5
Dividend paid	(0.5)
At 30 June 2019	834.0

	Retained earnings £m
At 1 July 2017	834.9
Loss for the year	(0.9)
At 30 June 2018	834.0

11. Deferred tax

There are unrecognised deferred tax assets £9.3m (2018: £9.4m) in respect of unutilised tax losses.

12. Employees and Directors' emoluments

The Company has no employees or employee related costs.

No emoluments were payable to the directors in respect of services to the Company. The emoluments of the directors are paid by the group undertaking, Brake Bros Limited, which makes no recharges to the Company.

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13. Commitments

The Company has no capital commitments or operating lease commitments.

14. Related party transactions

As a wholly-owned subsidiary and qualifying entity the Company has taken advantage of the exemption in FRS 101 "Related Party Disclosures" from disclosing transactions with other wholly-owned members of the Group.

15. Ultimate parent company and controlling party

The immediate parent undertaking is Cucina Lux Investments Limited.

The Company's ultimate parent undertaking and controlling party is Sysco Corporation, a company incorporated in the United States.

The parent undertaking of the smallest and largest group to consolidate these financial statements is Sysco Corporation. Copies of Sysco Corporation's group financial statements can be obtained from 1390 Enclave Parkway, Houston, Texas, United states.

16. Post balance sheet events

No material events have occurred since the statement of financial position date which would effect the financial statements of the Company.