

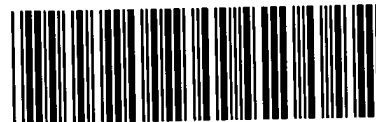
Company Registration No. 06305253

Cucina Finance (UK) Limited

Annual Report and financial statements

For the eighteen month period ended 1 July 2017

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Cucina Finance (UK) Limited

Annual report and financial statements for the eighteen month period ended 1 July 2017

Contents

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report to the members of Cucina Finance (UK) Limited	4
Income statement	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 - 14

Cucina Finance (UK) Limited
Annual report and financial statements
For the eighteen month period ended 1 July 2017

Strategic report

The directors present their strategic report on the Company for the eighteen month period ended 1 July 2017.

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.

During the period the Company's former parent undertaking Cucina Lux Investments Limited was acquired by Sysco Corporation on 5 July 2016 and the Company is now a wholly owned subsidiary of Sysco Corporation, a company incorporated in the United States.

Following the acquisition the Company changed its accounting reference date to 30 June and now prepares its financial statements to the Saturday closest to the Company reference date of 30 June to coincide with Sysco Corporation financial reporting periods. The comparative information is for the year ended 31 December 2015.

During the period the Company transitioned from EU-adopted IFRS to FRS 101 - Reduced Disclosure Framework with 1 January 2015 being the date of transition to FRS 101. There was no impact to the net liabilities as reported under IFRS as at 1 January 2015 and as at 31 December 2015. For the year ended 31 December 2015 there was no impact to the loss reported under IFRS to FRS 101.

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 subsidiary company 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 subsidiary 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
14 December 2017

Cucina Finance (UK) Limited
Annual report and financial statements
For the eighteen month period ended 1 July 2017

Directors' report

The directors present their annual report and the audited financial statements for the eighteen month period ended 1 July 2017.

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 consider the period end financial position to be satisfactory, given that 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 2019. 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 £18.4m (2015: £nil) have been paid during the period and the directors do not recommend a final dividend (2015: £nil).

Directors

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

K McMeikan	(resigned 1 May 2017)
I R Goldsmith	(resigned 29 September 2016)
D Poler	(resigned 5 July 2016)
J Scherer	(resigned 5 July 2016)
M Ball	
M Boyer-Chammard	(resigned 5 July 2016)
A H Karma	(appointed 1 May 2017)

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 period, and to the date of approval of these financial statements.

Cucina Finance (UK) Limited
Annual report and financial statements
For the eighteen month period ended 1 July 2017

Directors' report (continued)

Financial risk management

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

The subsidiary 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. It has only interest bearing liabilities at fixed interest rates with parent undertakings.

(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

During the period Deloitte LLP resigned as auditor and Ernst & Young LLP was appointed as the new 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 £ 3,000 (2015: £4,000) has been borne by Brake Bros Limited, a fellow group undertaking.

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
14 December 2017



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

We have audited the financial statements of Cucina Finance (UK) Limited for the eighteen month period ended 1 July 2017 which comprise the income statement, statement of financial position, statement of changes in equity and the related notes 1 to 18. 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), including FRS 101 "Reduced Disclosure Framework".

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 as 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. 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 1 July 2017 and of the profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 "Reduced Disclosure Framework"; 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, 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 period for which the financial statements are prepared is consistent with the financial statements.
- 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

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.



Lloyd Brown (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom
15 December 2017

Cucina Finance (UK) Limited
Annual report and financial statements
For the eighteen month period ended 1 July 2017

Income statement

For the eighteen month period ended 1 July 2017

	Note	For the eighteen month period ended 1 July 2017 £m	For the year ended 31 December 2015 £m
Continuing operations			
Revenue		-	-
Operating costs		-	-
Operating result		-	-
Finance costs	2	(112.5)	(121.7)
Finance income	2	112.0	121.7
Finance costs - net	2	(0.5)	-
Dividends received		22.3	-
Profit on ordinary activities before taxation		21.8	-
Income tax credit / (charge)	3	4.0	(0.4)
Profit / (loss) for the period attributable to owners of the Company		25.8	(0.4)

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.

Cucina Finance (UK) Limited
Annual report and financial statements
For the eighteen month period ended 1 July 2017

Statement of financial position

As at 1 July 2017

	Note	At 1 July 2017 £m	At 31 December 2015 £m
Assets			
Non-current assets			
Investments in subsidiaries	4	2,809.7	20.7
Trade and other receivables	5	-	742.4
		2,809.7	763.1
Current assets			
Trade and other receivables	5	4.0	383.4
		4.0	383.4
Liabilities			
Current liabilities			
Financial liabilities - borrowings	7	(30.6)	(3.8)
Trade and other payables	6	(18.1)	(27.7)
		(48.7)	(31.5)
Net current (liabilities) / assets		(44.7)	351.9
Non-current liabilities			
Financial liabilities - borrowings	7	-	(1,084.6)
Trade and other payables	8	-	(31.4)
		-	(1,116.0)
Net assets / (liabilities)		2,765.0	(1.0)
Equity			
Share capital	8	20.7	20.7
Share premium	9	-	-
Capital contribution	10	1,809.4	-
Retained earnings / (accumulated deficit)	11	834.9	(21.7)
Total equity		2,765.0	(1.0)

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 14 December 2017 and were signed on its behalf by.


M Ball
 Director

Company registration number: 06305253

Cucina Finance (UK) Limited
Annual report and financial statements
For the eighteen month period ended 1 July 2017

Statement of changes in equity

	Attributable to owners of the parent company:				
	Share capital	Share premium	Capital contribution	Retained earnings / (accumulated deficit)	Total equity
	£m	£m	£m	£m	£m
At 1 January 2015	20.7	-	-	(21.3)	(0.6)
Comprehensive expense					
Loss for the year	-	-	-	(0.4)	(0.4)
Total comprehensive expense	-	-	-	(0.4)	(0.4)
At 1 January 2016	20.7	-	-	(21.7)	(1.0)
Comprehensive income					
Profit for the period	-	-	-	25.8	25.8
Total comprehensive income	-	-	-	25.8	25.8
Issue of share capital	-	849.2	-	-	849.2
Share premium capital reduction	-	(849.2)	-	849.2	-
Capital contributions received during the period	-	-	1,909.4	-	1,909.4
Dividends paid	-	-	-	(18.4)	(18.4)
At 1 July 2017	20.7	-	1,909.4	834.9	2,765.0

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 eighteen month period ended 1 July 2017

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 eighteen month period ended 1 July 2017. The comparative information is for the year ended 31 December 2015. These financial statements were authorised for issue by the Board of Directors on 14 December 2017. 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. Accordingly, in the period ended 1 July 2017 the Company has changed its accounting framework from IFRS to FRS 101 and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements have been prepared in accordance with FRS 101.

There were no adjustments to the prior period financial statements on adoption of FRS 101 in the current period.

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 and related party transactions. 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 17 to the financial statements.

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

At the period end, the Company had net assets of £2,765.0m (31 December 2015: £1.0m net liabilities) and net current liabilities of £44.7m (2015: net assets of £351.9m). 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 2019. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

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.

- IAS 7 Amendments that require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities (required for annual periods beginning on or after 1 January 2017);
- IAS 12 Amendments that clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference (required for annual periods beginning on or after 1 January 2017);
- IFRS 15 Revenue from Contracts with Customers (required for annual periods beginning on or after 1 January 2018);
- IFRS 16 Leases (required for annual periods beginning on or after 1 January 2019);
- IFRS 9 Financial Instruments (required for annual periods beginning on or after 1 January 2018).

On initial application of IAS 7 amendment, entities are not required to provide comparative information for preceding periods. These amendments are effective for annual periods beginning on or after 1 January 2017. Application of amendments will result in additional disclosure provided by the company.

The directors do not anticipate that the adoption of other standards and interpretations that are issued, but not yet effective, 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.

Cucina Finance (UK) Limited
Annual report and financial statements
For the eighteen month period ended 1 July 2017

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 substantively 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.

Cucina Finance (UK) Limited
Annual report and financial statements
For the eighteen month period ended 1 July 2017

Notes to the financial statements

2. Finance costs - net

	For the eighteen month period ended 1 July 2017 £m	For the year ended 31 December 2015 £m
Finance costs:		
Loans owed to parent undertakings	(2.5)	(2.0)
Payment-in-kind loan	(3.6)	(6.6)
Payment-in-kind loan owed to group undertakings	(10.3)	(19.1)
Shareholder loan owed to parent undertaking	(96.2)	(94.0)
Total finance costs	(112.5)	(121.7)
Finance income:		
Loans owed by subsidiary undertaking	2.0	2.0
Payment-in-kind loan owed by subsidiary undertaking	13.8	25.7
Shareholder loan owed by subsidiary undertaking	96.2	94.0
Total finance income	112.0	121.7
Finance costs - net	(0.5)	-

3. Income tax credit / (charge)

	For the eighteen month period ended 1 July 2017 £m	For the year ended 31 December 2015 £m
The taxation credit / (charge) is based on the profit for the period and comprises:		
Current tax		
- Current period group relief	4.0	(0.4)
Income tax Income / (expense)	4.0	(0.4)

A reconciliation of the total tax credit / (charge) for the period compared to the effective standard rate of corporation tax is summarised below:

	For the eighteen month period ended 1 July 2017 £m	For the year ended 31 December 2015 £m
Profit on ordinary activities before tax	21.8	-
At 19.83% (2015: 20.25%)	(4.3)	-
Effects of:		
Dividends received	4.4	-
Current period tax losses not recognised	(13.4)	-
Payment-in-kind loan owed to group undertakings	17.3	(0.4)
Tax credit / (charge)	4.0	(0.4)

The standard rate of corporation tax in the UK reduced from 20% to 19% with effect from 1 April 2017 resulting in an effective rate for the financial period of 19.83%.

A further reduction to the UK corporation tax rate was enacted by 1 July 2017. The change will be to reduce the rate by 1% to 17% from 1 April 2020.

4. Investments in subsidiaries

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

	£m
At 1 January 2016	20.7
Capital contribution during the period	1,551.2
Additions during the period	1,237.8
At 1 July 2017	2,809.7
	£m
At 1 January and 31 December 2015	20.7

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.

During the period the Company made a cash capital contribution of £1,551.2m to its subsidiary undertaking Cucina Acquisition (UK) Limited. The purpose of the capital contribution was to eliminate external borrowings in group undertakings following the acquisition of the Company by Sysco Corporation, on 5 July 2016.

During the period the Company capitalised £1,237.8m of loans and accrued interest owed by Cucina Acquisition (UK) Limited.

Cucina Finance (UK) Limited
Annual report and financial statements
For the eighteen month period ended 1 July 2017

Notes to the financial statements

4. Investments in subsidiaries (continued)

The subsidiary undertakings at 1 July 2017 are 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 1 July 2017 are listed as follows:

Name of Company	Country of Incorporation	Percentage Interest held	Operating in:
------------------------	---------------------------------	---------------------------------	----------------------

Trading group undertakings:

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
Brakes Foodservice NI Limited	Northern Ireland	100.00%	United Kingdom
Brake Bros Foodservice Ireland Limited	Republic of Ireland	100.00%	Republic of Ireland
Menigo Foodservice AB	Sweden	100.00%	Sweden
Servicestyckarna i Johanneshov AB	Sweden	100.00%	Sweden
Isakssons Frukst & Grönt AB	Sweden	100.00%	Sweden
Frukstservice i Helsingborg AB	Sweden	100.00%	Sweden
Clafra Aktiebolag AB	Sweden	100.00%	Sweden
Brake France Service SAS	France	100.00%	France
Davigel SAS	France	100.00%	France
Brake France Développement	France	100.00%	France
Brake Continental Europe Division SAS	France	100.00%	France
Les Ateliers du Gout.	France	100.00%	France
Davigel Espana S.A.	Spain	100.00%	Spain
Davigel Belgilux SA	Belgium	100.00%	Belgium

Name of Company	Country of Incorporation	Percentage Interest held	Operating in:
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Other group undertakings:

Brake Bros Holding I Limited	England and Wales	100.00%	United Kingdom
Brake Bros Holding II Limited	England and Wales	100.00%	United Kingdom
Brake Bros Holding III Limited	England and Wales	100.00%	United Kingdom
Brake Bros Finance Limited	England and Wales	100.00%	United Kingdom
Brake Bros Acquisition Limited	England and Wales	100.00%	United Kingdom
Brake Bros Receivables Limited	England and Wales	100.00%	United Kingdom
Country Choice Foods 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
Brakes Limited	England and Wales	100.00%	United Kingdom
Stockflag Limited	England and Wales	100.00%	United Kingdom
M&J Seafood Holdings Limited	England and Wales	100.00%	United Kingdom
Woodward Foodservice Limited	England and Wales	100.00%	United Kingdom
Fresh Direct Local (Cambridgeshire) Limited	England and Wales	100.00%	United Kingdom
Fresh Direct Local (Scotland) Limited	England and Wales	100.00%	United Kingdom
Fresh Direct Local (London) Limited	England and Wales	100.00%	United Kingdom
Roots of Oxford Limited	England and Wales	100.00%	United Kingdom
Cucina French Holdings Limited	England and Wales	100.00%	United Kingdom
Sysco Food Holding S.à r.l.	Luxembourg	100.00%	Luxembourg
Sysco Food Services S.à r.l.	Luxembourg	100.00%	Luxembourg
Brake France SAS	France	100.00%	France
Davigel Equity Holdings SA	France	100.00%	France
SCI Bianchi Montequit	France	100.00%	France
SCI Le Dauphin	France	100.00%	France
SCI De Boisseau	France	100.00%	France
SCI De Garcelles	France	100.00%	France
SCI JD Lanjouan	France	100.00%	France
Rault Lamballe	France	100.00%	France
Rault Sud	France	100.00%	France
Rault Vendôme	France	100.00%	France
Frukstservice i Malmö AB	Sweden	100.00%	Sweden
Fastighetsaktiebolaget Guldfrukten i Lund AB	Sweden	100.00%	Sweden
Menigo Invest 1 AB	Sweden	100.00%	Sweden
Menigo Invest 2 AB	Sweden	100.00%	Sweden

Cucina Finance (UK) Limited
Annual report and financial statements
For the eighteen month period ended 1 July 2017

Notes to the financial statements

4. Investments in subsidiaries (continued)

During the period the following companies were either dissolved or ceased to exist:

Cearns & Brown Southern Limited
Creative Foods Limited
Pennygilliam Limited
John Morris Leasing Limited
Scotia Campbell Marine Limited
Campbell & Neill Limited
W, Pauley & Co Limited
Taste of the Wild Limited
Watson & Philip Cearns & Brown (South East) Limited
Fresh Kitchen Limited
Fresh Prep (UK) Limited
Fresh Direct Local (Glasgow) Limited
Country Fresh Direct Limited
Cearns & Brown Limited
Fresh Trading (UK) Limited
Rault Nantes
Rault Caen
Financière Du Rohein
Group Rault
Fresh Direct France S.à r.l.

During the period Cidron Food Holding S.à r.l. changed its name to Sysco Food Holding S.à r.l., Cidron Food Services S.à r.l. changed its name to Sysco Food Services S.à r.l. and Houdebine SAS changed its name to Les Ateliers du Gout.

5. Trade and other receivables

	At 1 July 2017 £m	At 31 December 2015 £m
Amounts owed by group undertakings	4.0	36.6
Loans owed by group undertakings	-	1,089.2
	4.0	1,125.8
Less non-current portion	-	(742.4)
	4.0	383.4

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.

6. Trade and other payables

	At 1 July 2017 £m	At 31 December 2015 £m
Amounts owed to parent undertakings	1.2	36.6
Amounts owed to group undertakings	16.8	21.8
Accruals	0.1	0.7
	18.1	59.1
Less non-current portion	-	(31.4)
	18.1	27.7

The non-current portion comprises amounts owed to parent undertakings of £nil (2015: £31.4m).

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

Cucina Finance (UK) Limited
Annual report and financial statements
For the eighteen month period ended 1 July 2017

Notes to the financial statements

7. Financial liabilities - borrowings

	At 1 July 2017 £m	At 31 December 2015 £m
Current		
Loan owed to parent undertaking	30.6	-
Other loans owed to parent undertaking	-	3.8
	30.6	3.8
Non-current		
Loan owed to parent undertaking	30.6	-
Payment-in-kind loan	-	95.3
Payment-in-kind loan owed to group undertakings	-	278.8
Shareholder loan owed to parent undertaking	-	699.9
Other loans owed to parent undertaking	-	14.4
	30.6	1,088.4
Less amounts falling due within one year	(30.6)	(3.8)
	-	1,084.6

The carrying amounts of the Company's borrowings are all denominated in Sterling.

The Company has no committed borrowing facilities available at 1 July 2017 (2015: £nil).

The exposure of the Company to interest rate changes at 1 July 2017 is as follows:

	At 1 July 2017 £m	At 31 December 2015 £m
Borrowings at floating interest rates	-	374.1
Fixed rate borrowings maturing:		
- within one year	30.6	3.8
- one to five years	-	710.5
	30.6	1,088.4

The effective interest rates at the date of the statement of financial position were as follows:

	At 1 July 2017	At 31 December 2015
Loan owed to parent undertaking	6.0%	-
Payment-in-kind loan	-	7.1%
Payment-in-kind loan owed to group undertakings	-	7.1%
Shareholder loan owed to parent undertaking	-	14.8%
Other loans owed to parent undertaking	-	14.8%

8. Share capital

	Number	At 1 July 2017 £m	Number	At 31 December 2015 £m
Issued and fully paid				
Ordinary shares of £1 each				
At 1 January 2016 / 1 January 2015	20,680,979	20.7	20,680,979	20.7
Issued during the period	1	-	-	-
At 1 July 2017 / 31 December 2015	20,680,980	20.7	20,680,979	20.7

9. Share premium

	At 1 July 2017 £m	At 31 December 2015 £m
At 1 January 2016 / 1 January 2015	-	-
On Ordinary shares of £1 each issued during the period	849.2	-
Share premium capital reduction	(849.2)	-
At 1 July 2017 / 31 December 2015	-	-

Cucina Finance (UK) Limited
Annual report and financial statements
For the eighteen month period ended 1 July 2017

Notes to the financial statements

10. Capital contribution

	At 1 July 2017 £m	At 31 December 2015 £m
At 1 January 2016 / 1 January 2015	-	-
Contributions from loan waivers during the period	0.2	-
Contributions received during the period	1,909.2	-
At 1 July 2017 / 31 December 2015	1,909.4	-

During the period capital contributions of £1,909.4m were made to the Company from former parent undertakings. The purpose of the capital contribution received amounting to £1,909.2m was to eliminate external borrowings in group undertakings following the acquisition of the Company by Sysco Corporation, on 5 July 2016.

11. Retained earnings / (accumulated deficit)

	Retained earnings / (accumulated deficit) £m
At 1 January 2016	(21.7)
Profit for the period	25.8
Share premium capital reduction	849.2
Dividends paid	(18.4)
At 1 July 2017	834.9
	Accumulated deficit £m
At 1 January 2015	(21.3)
Loss for the year	(0.4)
At 31 December 2015	(21.7)

12. Deferred tax

There are unrecognised deferred tax assets £12.9m (2015: £13.1m) in respect of unutilised tax losses.

13. 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.

14. Commitments

The Company has no capital commitments or operating lease commitments.

15. 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.

16. Reconciliation of equity and total comprehensive income under IFRS to FRS 101

The Company reported under IFRS in its previously published financial statements for the year ended 31 December 2015. There was no impact to the equity as reported under IFRS as at 1 January 2015 and as at 31 December 2015. For the year ended 31 December 2015 there was no impact to the total comprehensive income reported under IFRS to FRS 101.

17. 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 Endave Parkway, Houston, Texas, United States.

18. Post balance sheet events

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