

Registration number: 06657868

Bakkavor Central Finance Limited

Annual Report and Financial Statements

for the Period from 30 December 2018 to 28 December 2019



Bakkavor Central Finance Limited

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Bakkavor Central Finance Limited

Company Information

Directors A Gudmundsson
 M Archer

Company secretary A Tagoe-Bannerman

Registered office West Marsh Road
 Spalding
 Lincolnshire
 PE11 2BB

Bankers Barclays Bank PLC
 Multinational Corporates
 One Churchill Place
 London
 E14 5HP

Independent PricewaterhouseCoopers LLP
Auditors One Chamberlain Square
 Birmingham
 United Kingdom
 B3 3AX

Bakkavor Central Finance Limited

Directors' Report for the Period from 30 December 2018 to 28 December 2019

The Directors present their report and the audited financial statements for the 52 week period from 30 December 2018 to 28 December 2019 ('2019'). Comparatives are for the 52 week period from 31 December 2017 to 29 December 2018 ('2018').

Strategic report

The Company has taken advantage of the exemption in section 414B of the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 from preparing a strategic report, on the basis that it would be entitled to prepare financial statements for the year in accordance with the small companies regime but for being a member of an ineligible group.

Principal activity

The principal activity of Bakkavor Central Finance Limited (the 'Company') was to invoice a number of UK customers on behalf of the Bakkavor Group plc group (the 'Group') until this ceased in October 2019. The Company is a 100% owned subsidiary of Bakkavor Foods Limited.

Dividends

The Director does not recommend the payment of a final dividend (2018 - £nil).

Going concern

The Directors, in their detailed consideration of going concern, have reviewed the Company's future cash forecasts and revenue projections up to December 2021, which they believe are based on prudent market data and past experience. The Directors have considered the Company's cash reserves and its access to the Group's financing arrangements. At the date of this report the Group has complied in all respects with the terms of its borrowing agreements, including its financial covenants, and forecasts to continue to do so.

Consequently, the Directors consider that the Company has adequate resources to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. The Company also has a letter in place from its parent company confirming that intercompany creditor balances classified as repayable on demand would not be recalled for at least twelve months from the date of signing of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties including financial risk management

The Company continually reviews its internal control and risk management processes and is fully aligned with the policies and objectives set by the Board of Directors of Bakkavor Group plc. For this reason the Company's exposure to risks and uncertainties in strategic, operational and financial areas is limited. These risks are set out below:

Credit risk

Credit risk refers to the risk of financial loss to the Company, if a counterparty, defaults on its contractual obligations of the loans and receivables at amortised cost held in the Balance sheet. The Company is exposed to credit risk from amounts due from trade debtors. The majority of the Company's customers are all leading UK retailers and therefore hold favourable credit ratings. On this basis the Company does not see any need to charge interest, seek collateral or credit enhancements to secure any of its trade debtors.

Liquidity risk

Liquidity risk refers to the risk that the Company may not be able to fund the day to day running of the business. Liquidity risk is reviewed by the Board of Directors on a monthly basis. The Company manages liquidity risk by monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Bakkavor Central Finance Limited

Directors' Report for the Period from 30 December 2018 to 28 December 2019 (continued)

Directors of the Company

The Directors, who held office during the period, and up to the date of signing this report, were as follows:

A Gudmundsson

M Archer

Non adjusting events after the financial period

On 18 March 2020 the Group completed a refinancing of its core debt facilities amounting to £410 million through a new term loan and revolving credit facility totalling £455 million. The new facilities are due to mature in March 2024, with an option to extend the tenure by a further two years subject to lender approval.

The impact of the Coronavirus outbreak for the business is considered to be a non-adjusting post balance sheet event.

Future developments

The Company ceased invoicing UK customers on behalf of the Group in October 2019 and so the Company will have no trading activity in future years.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the Directors which have been in force throughout the financial period and remain in force as at the date of this report.

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Bakkavor Central Finance Limited

Directors' Report for the Period from 30 December 2018 to 28 December 2019 (continued)

Directors' confirmations

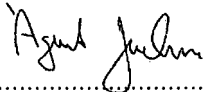
In the case of each director in office at the date the Director's Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board on 23 December 2020 and signed on its behalf by:



.....
A Gudmundsson
Director

Independent auditors' report to the members of Bakkavor Central Finance Limited

Report on the audit of the financial statements

Opinion

In our opinion, Bakkavor Central Finance Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 December 2019 and of its result for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 28 December 2019; the Profit and Loss Account, the Statement of Changes in Equity for the 52 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the members of Bakkavor Central Finance Limited (continued)

Reporting on other information (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 28 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Bakkavor Central Finance Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

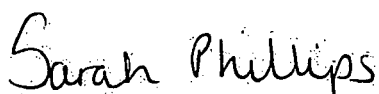
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Sarah Phillips (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
23 December 2020

Bakkavor Central Finance Limited

Profit and Loss Account for the Period from 30 December 2018 to 28 December 2019

		2019	Restated
	Note	£ 000	2018
Operating result		-	-
Interest payable and similar expenses	5	-	(97)
Result/(loss) before tax		-	(97)
Tax on result/(loss)	6	-	18
Result/(loss) for the period		-	(79)

The Company has no comprehensive income other than the result/(loss) above and therefore no separate statement of comprehensive income is presented.

Bakkavor Central Finance Limited

Statement of Changes in Equity for the Period from 30 December 2018 to 28 December 2019

		Share capital £ 000	Profit and loss account £ 000	Total £ 000
31 December 2017		-	(1,145)	(1,145)
Loss for the period		-	(79)	(79)
At 29 December 2018	9	<u>-</u>	<u>(1,224)</u>	<u>(1,224)</u>

		Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 30 December 2018		-	(1,224)	(1,224)
At 28 December 2019	9	<u>-</u>	<u>(1,224)</u>	<u>(1,224)</u>

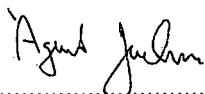
Bakkavor Central Finance Limited

(Registration number: 06657868)

Balance Sheet as at 28 December 2019

		28 December 2019 £ 000	Restated 29 December 2018 £ 000
	Note		
Current assets			
Debtors	7	884	884
Creditors: Amounts falling due within one year	8	<u>(2,108)</u>	<u>(2,108)</u>
Net current liabilities		<u>(1,224)</u>	<u>(1,224)</u>
Total assets less current liabilities		<u>(1,224)</u>	<u>(1,224)</u>
Net liabilities		<u>(1,224)</u>	<u>(1,224)</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	9	<u>(1,224)</u>	<u>(1,224)</u>
Total shareholders' deficit		<u>(1,224)</u>	<u>(1,224)</u>

Approved by the Board and authorised for issue on 23 December 2020



A Gudmundsson

Director

Bakkavor Central Finance Limited

Notes to the Financial Statements for the Period from 30 December 2018 to 28 December 2019

1 General information

The Company is a private company limited by share capital incorporated and domiciled in the United Kingdom and registered in England and Wales. The Company's registered office address can be found on page 1.

The principal activity of the Company was to invoice a number of UK customers on behalf of the Bakkavor Group plc group (the 'Group') until this ceased in October 2019. The Company is a 100% owned subsidiary of Bakkavor Foods Limited.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act as applicable to companies using FRS 101. As permitted under section 390 (3) of the Companies Act 2006, the Company has taken the option to end its financial period on 28 December 2019, as it is not more than 7 days after or before the end of the period 31 December 2019. Where the fiscal year 2019 is quoted in these financial statements this relates to the 52 week period ended 28 December 2019. The fiscal year 2018 relates to the 52 week period ended 29 December 2018.

The financial statements have been prepared on the historical cost basis and are presented in the currency of the primary economic environment in which the Company operates. For the purpose of the financial statements, the results and financial position are expressed in Pounds Sterling, which is the functional currency of the Company.

Summary of disclosure exemptions

As permitted by Financial Reporting Standard 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group financial statements of Bakkavor Group plc. The group financial statements of Bakkavor Group plc are available to the public and can be obtained as set out in the controlling party note.

Going concern

The Directors' have reviewed the historical trading performance of the Company and the forecasts through to December 2021, to assess the level of finance required by the Company. The going concern basis has been adopted in preparing these financial statements, refer to the Directors' Report for the Directors' consideration of going concern.

Bakkavor Central Finance Limited

Notes to the Financial Statements for the Period from 30 December 2018 to 28 December 2019 (continued)

2 Accounting policies (continued)

Changes in accounting policy

New standards, interpretations and amendments effective

In the current period, the Company has adopted the following Standards and Interpretations with no material impact on the financial statements of the Company.

New or revised standards:

IFRS 9 Financial Instruments (this standard has been adopted early)

IFRS 15 Revenue from Contracts with Customers

Amendments:

IFRS 9 Prepayment Features with Negative Compensation

IFRS 15 Clarifications to IFRS 15 'Revenue from Contracts with Customers'

Determining whether the Company is acting as a principal or as an agent

An entity is acting as a principal when it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services. Otherwise it is acting as agent and then amounts collected on behalf of the principal are not revenue, instead, revenue is the amount of commission.

As part of the adoption of IFRS 15 during the year, the Company reviewed the previous determination that the Company was a principal and, following a change in funding arrangements in 2018, concluded that the Company should have been disclosing its sales as an agent. Accordingly, the comparative financial statements have been restated to correct the accounting treatment.

The impact on the 2018 comparatives has been;

- to reduce turnover from £345,350,000 to nil and reduce cost of sales from £345,350,000 to £nil; and
- to reduce debtors from £39,609,000 to £884,000 and reduce creditors from £40,833,000 to £2,108,000.

There has been no impact to equity following the restatement.

Finance costs

Finance costs are recognised on an effective interest basis for debt instruments other than those financial liabilities designated as at FVTPL. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating finance costs over the relevant period.

The effective finance rate is the rate that exactly discounts estimated future cash payments over the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Bakkavor Central Finance Limited

Notes to the Financial Statements for the Period from 30 December 2018 to 28 December 2019 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that an amount attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Where the Company transfers tax losses to another member of the group, the entity obtains an amount of compensation from the respective group member ('group relief payments') and vice versa. Such payments are treated as if they were income taxes to the extent that the intragroup payment is for an amount of tax that would otherwise have been paid by the paying company. If the compensation amount differs, the difference is treated as a distribution or a capital contribution as applicable.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or the amount of the obligation cannot be measured reliably. A contingent liability is not recognised but it is disclosed in the notes to the financial statements. When an outflow becomes probable, it is recognised as a provision.

Financial assets and liabilities

Classification

From 30 December 2018, the Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- Those to be measured at amortised cost.

For assets measured at fair value, gains and losses are recorded either in profit or loss or in OCI.

All financial assets held by the Company are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost.

All financial liabilities held by the Company are classified as other financial liabilities. The classification is according to the substance of the contractual arrangements entered into.

Financial liabilities held by the Company are classified as other financial liabilities. The classification is according to the substance of the contractual arrangements entered into.

Bakkavor Central Finance Limited

Notes to the Financial Statements for the Period from 30 December 2018 to 28 December 2019 (continued)

2 Accounting policies (continued)

Recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement depends on the cash flow characteristics of the asset. All of the Company's financial assets are classified as those to be measured at amortised cost.

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Impairment losses are presented as a separate line item in the profit and loss account.

Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Impairment

The Company assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Impairment losses on trade receivables and contract assets are presented in other administrative costs within operating profit.

3 Critical accounting judgements and key sources of estimation uncertainty

In the compilation of the Company's financial statements, there were no critical accounting judgements applied and no key sources of estimation uncertainty.

Bakkavor Central Finance Limited

Notes to the Financial Statements for the Period from 30 December 2018 to 28 December 2019 (continued)

4 Directors, Employees and auditors' remuneration

The Directors have received no emoluments for their services to the Company in either financial period presented and were paid through Bakkavor Foods Limited. The Directors are considered to be the key management personnel of the Company.

The Company had no employees for the period ended 28 December 2019 (2018: nil).

Fees of £8,000 (2018: £8,000) payable to the Company's auditors in respect of the statutory audit of the Company's financial statements for the period ended 28 December 2019 have been borne by Bakkavor Foods Limited.

No non-audit fees were charged to the Company for the period ended 28 December 2019 (2018: £nil).

5 Interest payable and similar expenses

	2019 £ 000	2018 £ 000
Fees and charges	-	94
Amortisation of refinancing costs	-	3
Total finance costs	-	97

6 Tax on result/(loss)

Tax credited in the profit and loss account

	2019 £ 000	2018 £ 000
Group relief - current year	-	(18)

Corporation tax is calculated at 19% (2018: 19%) of the estimated result for the period. The tax for the period is reconciled to the profit and loss account as follows:

	2019 £ 000	2018 £ 000
Result/(loss) before tax	-	(97)
Corporation tax at standard rate	-	(18)
Total tax credit	-	(18)

The Finance Act 2016 provided for the UK corporation tax to be reduced from 19% to 17% with effect from April 2020. However, legislation has now been introduced to maintain the rate at 19%.

Bakkavor Central Finance Limited

Notes to the Financial Statements for the Period from 30 December 2018 to 28 December 2019 (continued)

6 Tax on result/(loss) (continued)

Group relief payments

Where the Company surrenders tax losses to another member of the Bakkavor group, the Company receives an amount of compensation from the respective group member ('group relief payments'). Such receipts are treated as if they were income taxes to the extent that the receipt is a credit in the profit and loss account at the current rate of taxation in the relevant period.

7 Debtors

	2019	Restated 2018
	£ 000	£ 000
Amounts due from related parties	884	884

For details on the restatement please see Note 2.

8 Creditors: Amounts falling due within one year

	2019	Restated 2018
	£ 000	£ 000
Amounts due to related parties	2,108	2,108

Amounts due to related parties are unsecured, are non-interest bearing and are repayable on demand, although, due to the letter of support issued by Bakkavor Finance (2) Limited, the loan will not need to be repaid prior to January 2022.

For details on the restatement please see Note 2.

9 Share capital and reserves

Allotted, called up and fully paid shares

	28 December 2019		29 December 2018	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

Profit and loss account

The profit and loss account represents the accumulated distributable reserves of the Company.

Bakkavor Central Finance Limited

Notes to the Financial Statements for the Period from 30 December 2018 to 28 December 2019 (continued)

10 Contingent liabilities

As at the 28 December 2019, there were no legal claims or potential claims against the Company (2018: £nil) and therefore no provision is considered necessary in the financial statements.

The Company, along with certain other group companies, is a guarantor of the Group's debt facilities. The total amount of Group debt facilities that this relates to is £492.5 million (2018: £447.5 million).

11 Non adjusting events after the financial period

On 18 March 2020 the Group completed a refinancing of its core debt facilities amounting to £410 million through a new term loan and revolving credit facility totalling £455 million. The new facilities are due to mature in March 2024, with an option to extend the tenure by a further two years subject to lender approval.

The impact of the Coronavirus outbreak for the business is considered to be a non-adjusting post balance sheet event.

12 Parent and ultimate parent undertaking

The Company's immediate parent is Bakkavor Foods Limited.

The ultimate parent and ultimate controlling party is Bakkavor Group plc, a company registered in the United Kingdom.

The parent undertaking of the largest and smallest group, which includes the Company and for which group accounts are prepared, is Bakkavor Group plc. These financial statements are available upon request from Bakkavor Group plc's registered office, Fitzroy Place, 5th Floor, 8 Mortimer Street, London, W1T 3JJ, United Kingdom.