

Registration number: 06657942

Bakkavor Finance Limited

Annual Report and Financial Statements

for the Period from 27 December 2015 to 31 December 2016



Bakkavor Finance Limited

Contents

Company Information	1
Director's Report	2 to 3
Statement of Director's Responsibilities	4
Strategic Report	5
Independent Auditor's Report	6 to 7
Profit and Loss Account	8
Statement of Changes in Equity	9
Balance Sheet	10
Notes to the Financial Statements	11 to 18

Bakkavor Finance Limited

Company Information

Director A Gudmundsson

Company secretary S Witham

Registered office West Marsh Road
Spalding
PE11 2BB

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

Auditor Deloitte LLP
Statutory Auditor
London
United Kingdom

Bakkavor Finance Limited

Director's Report for the Period from 27 December 2015 to 31 December 2016

The Director presents his report and the financial statements for the period from 27 December 2015 to 31 December 2016. Comparatives are for the period from 28 December 2014 to 26 December 2015 ('2015').

Principal activity

The principal activity of Bakkavor Finance Limited (the 'Company') is to invoice some UK customers on behalf of the Bakkavor Group Limited group (the 'Group') and manage the cash receipts from those invoiced sales. Prior to 2014, the principal activity of the company was that of a holding company. The Company is a 100% owned subsidiary of Bakkavor (London) Limited. A fair review of the business, future development and its financial management is shown in the Strategic Report.

Going concern

The Director, in his detailed consideration of going concern, has reviewed the Company's future cash forecasts, which he believes are based on prudent market data and past experience. The Director has 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 Director considers that the Company has adequate resources to meet its liabilities as they fall due for the foreseeable future. For this reason, he continues to adopt the going concern basis in preparing the financial statements.

Director of the company

The Director, who held office during the period and up to the date of this report was as follows:

A Gudmundsson

Non adjusting events after the financial period

On 23 March 2017, the Bakkavor Group, of which the Company is a subsidiary company, completed a refinancing of its debt facilities with a new £485 million corporate loan facility. The Group has used the funds from this refinancing to repay in full the existing bank debt, all outstanding Senior Secured Notes and associated fees. This new funding structure provides the Group with a significant reduction in interest costs whilst also extending the maturity of the funding commitments.

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of the Director which remain in force at the date of this report.

Disclosure of information to the auditor

The Director has taken steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Director confirms that there is no relevant information that he knows of and of which he knows the auditor is unaware.

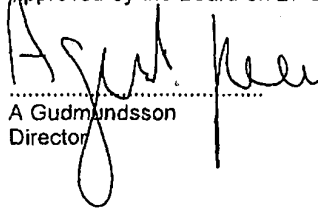
Bakkavor Finance Limited

**Director's Report for the Period from 27 December 2015 to 31 December 2016
(continued)**

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Deloitte LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 27 September 2017 and signed on its behalf by:


.....
A Gudmundsson
Director

Bakkavor Finance Limited

Statement of Director's Responsibilities

The Director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under Company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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 Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Bakkavor Finance Limited

Strategic Report for the Period from 27 December 2015 to 31 December 2016

The Director presents his strategic report for the period from 27 December 2015 to 31 December 2016.

Future developments

The Director is satisfied with the results and achievements and he believes the future prospects of the Company are sound.

Fair review of the business

As shown in the Company's Profit and Loss account, turnover amounted to £1,235,902,000 (2015: £433,212,000). The reason for the increase in turnover is due to the Company now invoicing additional customers compared to the previous year, as well as the fact that 2016 was a 53 week period compared to 2015 which was a 52 week period. The result for the period after taxation was a profit of £nil (2015: £nil). At the start of 2014, the operations of Bakkavor Finance Limited changed and the Company now invoices some UK customers on behalf of the Bakkavor Group Limited group, resulting in no profit or loss being recorded. The Director does not recommend the payment of a final dividend (2015: £nil).

The Balance sheet shows shareholders' funds amounting to £457,615,000 (2015: £457,615,000). The Company's financial position at the period end, in net asset terms, consistent with the expectations of the Director.

Principal risks and uncertainties

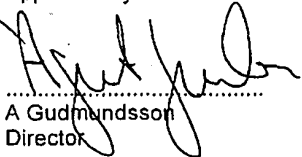
The Company continually reviews its internal control and risk management processes and is fully aligned with the policies and objectives set by the Board of Directors of Bakkavor Group. For this reason the Company's exposure to risks and uncertainties in strategic, operational and financial areas is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

Investment risk

The performance of the operating companies within the Company's investments is subject to distinct operational and market risks which may impact the investment value.

Financial risk management

Approved by the Board on 27 September 2017 and signed on its behalf by:


.....
A Gudmundsson
Director

Bakkavor Finance Limited

Independent Auditor's Report to the Members of Bakkavor Finance Limited

We have audited the financial statements of Bakkavor Finance Limited (the 'Company') for the period from 27 December 2015 to 31 December 2016, which comprise the Profit and Loss Account, Balance Sheet, and Notes to the Financial Statements and notes to the financial statements from note 1 to 14. 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 Statement of Director's Responsibilities (set out on page 4), the director is 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 (APB'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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its results for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

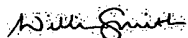
Bakkavor Finance Limited

Independent Auditor's Report to the Members of Bakkavor Finance Limited (continued)

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.



William Smith MA FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP, Statutory Auditor

London
United Kingdom

29 September 2017

Bakkavor Finance Limited

Profit and Loss Account for the Period from 27 December 2015 to 31 December 2016

	Note	2016 £ 000	As restated 2015 £ 000
Turnover	4	1,235,902	433,212
Cost of sales		<u>(1,235,902)</u>	<u>(433,212)</u>
Operating result		-	-
Income received from group undertakings	7	510	491
Interest payable and similar charges	6	<u>(637)</u>	<u>(616)</u>
Loss before tax		(127)	(125)
Tax on loss on ordinary activities	7	<u>127</u>	<u>125</u>
Profit/(loss) for the period		<u>-</u>	<u>-</u>

The above results were derived from continuing operations.

Details of the restatement in 2015 are contained within note 7.

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

Bakkavor Finance Limited

Statement of Changes in Equity for the Period from 27 December 2015 to 31 December 2016

	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 28 December 2014	5	540,995	(83,385)	457,615
Capital reduction	-	(540,995)	540,995	-
At 26 December 2015	<u>5</u>	<u>-</u>	<u>457,610</u>	<u>457,615</u>

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 27 December 2015	<u>5</u>	<u>457,610</u>	<u>457,615</u>
At 31 December 2016	<u>5</u>	<u>457,610</u>	<u>457,615</u>

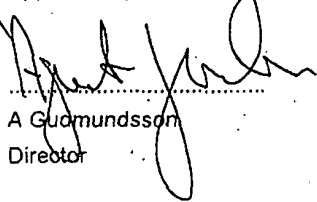
Bakkavor Finance Limited

(Registration number: 06657942)

Balance Sheet as at 31 December 2016

		31 December 2016 £ 000	26 December 2015 £ 000
	Note		
Fixed assets			
Investments in subsidiaries	8	457,615	457,615
Current assets			
Debtors	9	100,878	18,637
Creditors: Amounts falling due within one year	10	<u>(100,878)</u>	<u>(18,637)</u>
Net current assets		<u>-</u>	<u>-</u>
Net assets		<u>457,615</u>	<u>457,615</u>
Capital and reserves			
Called up share capital	11	5	5
Profit and loss account		<u>457,610</u>	<u>457,610</u>
Shareholders' funds		<u>457,615</u>	<u>457,615</u>

Approved by the director on 27 September 2017


.....
A Guomundsson
Director

Bakkavor Finance Limited

Notes to the Financial Statements for the Period from 27 December 2015 to 31 December 2016

1 General information

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

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 years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. As permitted under section 390 (3) of the Companies Act 2006, the Company has taken the option to end its financial period on 26 December 2015, as it is not more than 7 days after or before the end of the period dated 31 December 2015.

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 accounts of Bakkavor Group Limited. The group accounts of Bakkavor Group Limited are available to the public and can be obtained as set out in the controlling party note.

Going concern

The Director has reviewed the historical trading performance of the Company and the forecasts through to September 2018, to assess the level of finance required by the Company. Refer to the Director's Report for the Director's consideration of going concern.

Exemption from preparing group accounts

The financial statements contain information about Bakkavor Finance Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Bakkavor Group Limited, a company incorporated in the United Kingdom.

Bakkavor Finance Limited

Notes to the Financial Statements for the Period from 27 December 2015 to 31 December 2016 (continued)

2 Accounting policies (continued)

Revenue recognition

Revenue from the sale of these goods is recognised when all of the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

- the amount of revenue can be measured reliably;

- it is probable that the economic benefits associated with the transaction will flow into the entity; and

- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

As a result, revenue for the sale of these goods, is generally recognised upon delivery to the customer.

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 its principal are not revenue, instead, revenue is the amount of commission. The Company acts as a principal and therefore full revenues have been recognised.

Finance costs policy

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.

Tax

The tax expense for the period comprises current 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 tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Payments for intragroup transfer of tax losses

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'). Such payments are treated as if they were income taxes to the extent that the intragroup payment is for an amount of that would otherwise have been paid by the paying company. If the compensation amount differs, the difference is treated as distribution or capital contribution (as applicable).

Bakkavor Finance Limited

Notes to the Financial Statements for the Period from 27 December 2015 to 31 December 2016 (continued)

2 Accounting policies (continued)

Investments

Investments in subsidiaries are included at cost less provision for impairment where necessary. An impairment loss is recognised in the Profit and Loss account when there is objective evidence that the asset is impaired, and is measured as the difference between the investment's carrying amount and the present value of estimated future cash flows.

Impairment

If in a subsequent period, the amount of impairment loss decreases, and the decrease related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through the profit and loss account.

Subsidiaries

A subsidiary is an entity over which the Company has control. Control exists when the Company has the power directly, or indirectly, to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtors.

Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (a qualifying asset), are capitalised as part of the cost of respective assets. All other borrowings costs are recognised in the profit and loss account in the period which they are incurred.

Share capital

Ordinary shares are classified as equity.

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.

Bakkavor Finance Limited

Notes to the Financial Statements for the Period from 27 December 2015 to 31 December 2016 (continued)

2 Accounting policies (continued)

Financial assets and liabilities

Classification

Financial assets held by the Company are classified as 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

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.

Recognition and measurement

Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value.

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

Financial assets are assessed for indicators of impairment at each Balance sheet date and are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been affected.

3 Critical accounting judgements and key sources of estimation uncertainty

The following are areas of particular significance to the Company's financial statements and include the application of judgement, which is fundamental to the compilation of the financial statements:

Investments in subsidiaries - key source of estimation uncertainty

The Company evaluated whether there are any potential impairment or impairment reversal indicators present at 31 December 2016 and concluded that is not the case.

The recoverable amounts of the investments are determined based on the higher of net realisable value and value in use calculations, which require the use of estimates. The key estimates that can impact the value in use calculations are changes to the growth rates applied to derive a five-year forecast, or a movement in the discount rate applied to the future cash flows. These are key estimates as they are subjective in nature and a significant assumption is required and any changes to assumptions may lead to impairment charges being recognised.

Revenue gross/net presentation - critical accounting judgement

Determining whether the Company is acting as a principal or as an agent requires judgement and consideration of all relevant facts and circumstances. The Company determined that it has exposure to the significant risks and rewards associated with the sale of goods and therefore acts as principal.

Bakkavor Finance Limited

Notes to the Financial Statements for the Period from 27 December 2015 to 31 December 2016 (continued)

4 Turnover in the United Kingdom

The analysis of the company's turnover for the period from continuing operations is as follows:

	2016	2015
	£ 000	£ 000
Sale of goods	<u>1,235,902</u>	<u>433,212</u>

5 Directors, Employees and auditor remuneration

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

The Company had no employees for the period ended 31 December 2016 (2015: nil).

Fees of £5,000 (2015: £5,000) payable to the Company's auditor in respect of the statutory audit of the Company's financial statements for the period ended 31 December 2016 have been borne by Bakkavor Foods Limited.

No non-audit fees were charged to the Company for the period ended 31 December 2016 (2015: £nil).

6 Finance costs

	2016	2015
	£ 000	£ 000
Interest on borrowings	<u>637</u>	<u>616</u>

7 Taxation

Tax credited in the profit and loss account

	2016	As restated 2015
	£ 000	£ 000
Group loss relief - Current year	<u>(127)</u>	<u>(125)</u>

Corporation tax is calculated at 20% (2015: 20.25%) of the estimated result for the period. The tax for the period is reconciled to the profit and loss account as follows:

Bakkavor Finance Limited

Notes to the Financial Statements for the Period from 27 December 2015 to 31 December 2016 (continued)

7 Taxation (continued)

	2016 £ 000	As restated 2015 £ 000
Loss before tax	(127)	(125)
Corporation tax at standard rate	(25)	(25)
Effect of revenues exempt from taxation	(102)	(100)
Total tax credit	(127)	(125)

The UK corporation tax rate reduced from 21% to 20% from 1 April 2015. In accordance with the Finance (No.2) Act 2015, the UK corporation tax rate will reduce to 19% in 2017 and 17% in 2020.

Restatement

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. If the receipt is more, then the excess is treated as income from the group companies receiving the tax losses. The 2015 tax charge has been restated in the profit and loss account in order to comply with this treatment of group relief. The £491,000 which is now recorded as 'Income received from group undertakings' was previously included in the profit and loss account as part of the 2015 tax charge. In 2016, £510,000 has been recognised as a 'Income received from group undertakings'.

Bakkavor Finance Limited

Notes to the Financial Statements for the Period from 27 December 2015 to 31 December 2016 (continued)

8 Investments in associates

Associates	£ 000
Cost	
At 27 December 2015 and 31 December 2016	541,000
Impairment	
As at 26 December 2015 and 31 December 2016	<u>83,385</u>
Carrying amount	
At 26 December 2015 and 31 December 2016	<u><u>457,615</u></u>

Details of the associates as at 31 December 2016 are as follows:

Name of associate	Principal activity	Country of incorporation	Proportion of ownership interest and voting rights held	
			2016	2015
Bakkavor Limited	Invest A holding company.	United Kingdom	43%	43%

9 Debtors: Amounts falling due within one year

	2016 £ 000	2015 £ 000
Trade debtors	100,241	18,021
Amounts due from related parties	<u>637</u>	<u>616</u>
Total current trade and other debtors	<u><u>100,878</u></u>	<u><u>18,637</u></u>

10 Creditors: Amounts falling due within one year

	2016 £ 000	2015 £ 000
Amounts due to related parties	<u><u>100,878</u></u>	<u><u>18,637</u></u>

Bakkavor Finance Limited

Notes to the Financial Statements for the Period from 27 December 2015 to 31 December 2016 (continued)

11 Share capital

Allotted, called up and fully paid shares

	31 December 2016		26 December 2015	
	No.	£	No.	£
Ordinary shares of £1 each	5,411	5,411	5,411	5,411

Capital reduction

Capital reduction 2015

The Company undertook a capital reduction in order to reduce the Company's undistributable (share capital related) reserves from £540,994,590 to £nil by cancelling the whole of the Share premium account of £540,994,590 of the Company and transferring £540,994,590 (being the capital sum cancelled) to the profit and loss reserve of the company.

12 Contingent liabilities

As at the 31 December 2016, there were no legal claims or potential claims against the Company (2015: £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 and therefore the assets of the Company are secured against the Group's debt facilities. The total amount of Group debt facilities that this relates to is £205 million (2015: £220 million). The new facilities referred to in note 13 will also be guaranteed in the same way.

13 Non adjusting events after the financial period

On 23 March 2017, the Bakkavor Group, of which the Company is a subsidiary company, completed a refinancing of its debt facilities with a new £485 million corporate loan facility. The Group has used the funds from this refinancing to repay in full the existing bank debt, all outstanding Senior Secured Notes and associated fees. This new funding structure provides the Group with a significant reduction in interest costs whilst also extending the maturity of the funding commitments.

14 Parent and ultimate parent undertaking

The company's immediate parent is Bakkavor (London) Limited.

The ultimate parent is Bakk AL Holdings Limited, a company registered in the British Virgin Islands.

The most senior parent entity producing publicly available financial statements is Bakkavor Group Limited. The smallest group into which the accounts are consolidated is Bakkavor Finance (2) plc. These financial statements are available upon request from 5th Floor, Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ, United Kingdom

The ultimate controlling party is Bakk AL Holdings Limited.