

**Aviagen Turkeys Holdings Limited**

**Annual report and financial statements**

**Registered Number - 07291680**

**30 June 2022**

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20/03/2023

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## Contents

Directors and advisers	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements	4
Profit and loss account	5
Balance sheet	6
Statement of Changes in Equity	7
Notes	8

## Directors and advisers

<b>Directors</b>	CP Hill WW Dye BK Williamson
<b>Secretary</b>	BK Williamson
<b>Registered office</b>	Stratford Hatchery Alscott Industrial Estate Atherstone on Stour Stratford-Upon-Avon Warwickshire CV37 8BH

## Strategic report

The Directors present their strategic report along with the directors' report and the financial statements of the Company for the year ended 30 June 2022.

### Principal activities

The Company's principal activity is to act as an intermediate holding company within the Aviagen International Finance Limited group. In this role, the Company had a loss of £3,643,000 for the year, mainly as a result of net foreign exchange losses as well as interest payable to group companies. The Company paid a dividend of £nil (2021: £93,502,000) to its parent company, Aviagen International Finance Four Limited.

### Principal risks and uncertainties

The principal risk faced by the Company is that faced by the trading entities and the potential impact on the carrying value of investments, such as disease, feed costs, foreign currency exchange, environmental risks, government regulations, pension funding risk, and competitive risk.

The outbreak of Coronavirus ("COVID-19") occurred in early 2020. As COVID-19 has now matured, most restrictions have been removed. Any future impact on the business is not expected to be significant, and is covered in forecasts, budgets, and general business planning.

### Key areas of strategic development and performance

The key areas of strategic development and performance of the Company is that undertaken by the trading entities, such as sales and marketing, production, health and safety, environment, and research and development.

By order of the board



**WW Dye**  
*Director*

Stratford Hatchery Alscott Industrial Estate  
Atherstone on Stour  
Stratford-Upon-Avon  
Warwickshire  
CV37 8BH

16/03/2023

## Directors' report

The directors present the annual report and the financial statements for the year ended 30 June 2022.

### Business review

The results for the year are set out on page 5.

### Directors

The directors who held office during the year, and up to the date of this report, were as follows:

CP Hill  
BK Williamson  
WW Dye

### Auditor

The company, having satisfied the provision of s479A of the Companies Act 2006, are not required to appoint auditors.

By order of the board



WW Dye  
Director

Stratford Hatchery Alscott Industrial Estate  
Atherstone on Stour  
Stratford-Upon-Avon  
Warwickshire  
CV37 8BH

16/03/2023

## **Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements**

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Profit and loss account**  
*for the year ended 30 June 2022*

	<i>Note</i>	<b>Year ended 30 June 2022 £000</b>	<b>Year ended 30 June 2021 £000</b>
Administrative expenses		<u>(3)</u>	<u>(1,004)</u>
<b>Operating loss</b>		<b>(3)</b>	<b>(1,004)</b>
Interest receivable and similar income	3	-	2,616
Interest payable and similar charges	4	(4,495)	(1,937)
Income from fixed asset investments		<u>-</u>	<u>98,502</u>
<b>(Loss)/profit before taxation</b>		<b>(4,498)</b>	<b>98,177</b>
Tax credit/(charge) on (loss)/profit	5	<u>855</u>	<u>(130)</u>
<b>(Loss)/profit for the year</b>		<b><u>(3,643)</u></b>	<b><u>98,047</u></b>

The notes on pages 8 to 15 form part of the financial statements.

All amounts relate to continuing activities.

There are no items of other comprehensive income in the current or the preceding year.

**Balance sheet**  
*at 30 June 2022*

	<i>Note</i>	<b>30 June 2022</b> <b>£000</b>	<b>30 June 2021</b> <b>£000</b>
<b>Fixed assets</b>			
Investments	6	<u>53,547</u>	<u>53,547</u>
<b>Current assets</b>			
Debtors	7	1,954	1,726
Cash at bank		<u>3</u>	<u>1</u>
		<b>1,957</b>	<b>1,727</b>
<b>Current liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	8	<u>(46,756)</u>	<u>(17,342)</u>
<b>Net current liabilities</b>		<u>(44,799)</u>	<u>(15,615)</u>
<b>Total assets less current liabilities</b>		<u><b>8,748</b></u>	<u><b>37,932</b></u>
<b>Creditors: amounts falling due after one year</b>	9	-	(25,541)
<b>Net assets</b>		<u><b>8,748</b></u>	<u><b>12,391</b></u>
<b>Capital and reserves</b>			
Share capital	10	4	4
Share premium		3,339	3,339
Capital Contribution		4,181	4,181
Profit and loss account		<u>1,224</u>	<u>4,867</u>
<b>Shareholder's funds</b>		<u><b>8,748</b></u>	<u><b>12,391</b></u>

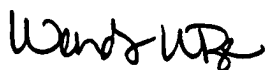
The notes on pages 8 to 15 form part of the financial statements.

For the years ending 30<sup>th</sup> June 2022 and 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the years in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 16/03/2023 and are signed on its behalf by:



**WW Dye**  
*Director*

## Statement of Changes in Equity

	Share capital account	Share premium account	Capital contribution account	Profit & loss account	Total equity
	£000	£000	£000	£000	£000
Balance at 1 July 2020	4	3,339	4,181	322	7,846
<b>Total comprehensive profit for the year</b>					
Profit for the year	-	-	-	98,047	98,047
<b>Total comprehensive profit for the year</b>	-	-	-	98,047	98,047
<b>Transactions with shareholders</b>					
Dividends paid	-	-	-	(93,502)	(93,502)
<b>Total transactions with shareholders</b>	-	-	-	(93,502)	(93,502)
<b>Balance at 30 June 2021</b>	<b>4</b>	<b>3,339</b>	<b>4,181</b>	<b>4,867</b>	<b>12,391</b>
Balance at 1 July 2021	4	3,339	4,181	4,867	12,391
<b>Total comprehensive loss for the year</b>					
Loss for the year	-	-	-	(3,643)	(3,643)
<b>Total comprehensive loss for the year</b>	-	-	-	(3,643)	(3,643)
<b>Transactions with shareholders</b>					
Dividends paid	-	-	-	-	-
<b>Total transactions with shareholders</b>	-	-	-	-	-
<b>Balance at 30 June 2022</b>	<b>4</b>	<b>3,339</b>	<b>4,181</b>	<b>1,224</b>	<b>8,748</b>

The notes on pages 8 to 15 form part of the financial statements.

## Notes

(forming part of the financial statements)

### 1 Accounting policies

Aviagen Turkeys Holding Limited (the “Company”) is a company limited by shares and incorporated and domiciled in England in the UK. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company’s parent undertaking, Aviagen International Finance Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Aviagen International Finance Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Aviagen International Finance Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 13.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

Considering the net current liabilities of £44.8m at 30 June 2022 and a loss for the year then ended of £3.64m and nil operating cash flows for the year, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

Due to the nature of the entity being a non-trading holding company, the directors have assessed that there will be little or no cash flow requirements for a period of at least 12 months from the date of approval of these financial statements which indicates that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period. The company’s profit and loss account records primarily non-cash transactions, being administrative expenses and interest charges that are accrued under intercompany loan agreements, repayable when the loan facility ends.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

## Notes (*continued*)

### 1 Accounting policies (*continued*)

#### 1.3 Expenses

##### *Interest receivable and Interest payable*

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

#### 1.4 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### 1.5 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.6 Basic financial instruments

##### *Investment in subsidiaries, joint controlled entities and associates*

Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

### 2 Remuneration of directors

No directors' emoluments were paid during the year or the previous year. The directors were the only employees of the company.

### 3 Interest receivable and similar income

	Year ended 30 June 2022 £000	Year ended 30 June 2021 £000
Receivable from group companies	-	83
Net exchange gains	-	2,533
	<u>-</u>	<u>2,616</u>

### 4 Interest payable and similar charges

	Year ended 30 June 2022 £000	Year ended 30 June 2021 £000
Payable to group companies	1,904	1,937
Net exchange loss	2,591	-
	<u>4,495</u>	<u>1,937</u>

## Notes (continued)

### 5 Taxation

Analysis of tax (credit)/charge in the year

	Year ended 30 June 2022 £000	Year ended 30 June 2021 £000
<i>Tax (credit)/charge</i>		
Group relief receivable	(855)	129
Adjustment for previous periods	-	1
Tax (credit)/charge on (loss)/profit for the year	<u>(855)</u>	<u>130</u>

#### *Factors affecting the tax (credit)/charge for the current year*

The current tax (credit)/charge for the year is equivalent (2021: lower) to the standard 19% (2021: 19%) rate of corporation tax in the UK. The differences are explained below.

	Year ended 30 June 2022 £000	Year ended 30 June 2021 £000
<i>Tax reconciliation</i>		
(Loss)/profit for the year	(3,643)	98,047
Tax (credit)/charge on (loss)/profit	(855)	130
(Loss)/profit excluding tax	<u>(4,498)</u>	<u>98,177</u>
<i>Effects of:</i>		
Current tax (credit)/charge at 19% (2021: 19%)	(855)	18,654
Expense not deductible	-	191
Income not taxable	-	(18,716)
Adjustment for previous periods	-	1
Total current tax (credit)/charge	<u>(855)</u>	<u>130</u>

#### *Factors affecting the future current and total tax charges*

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly.

### 6 Fixed asset investments

	Total Investments £000
<b>Cost</b>	
At 1 July 2021 and 30 June 2022	<u>53,547</u>

Notes (*continued*)

**6 Fixed asset investments (*continued*)**

The principal trading undertakings in which the group's interest at year end is more than 20% is as follows:

Company Name/ Address	Country of Incorporation	Principal Activity	Percentage of ordinary shares held by Company
<b><i>Subsidiary undertakings</i></b>			
Aviagen International Holdings Limited** Stratford Hatchery, Atherstone on Stour, Stratford-Upon-Avon, Warwickshire, CV37 8BH	UK	Holding company	100%
EW UK Holdings 2 Limited* Stratford Hatchery, Atherstone on Stour, Stratford-Upon-Avon, Warwickshire, CV37 8BH	UK	Poultry breeding	100%
Aviagen Brazil Holdings 1 BV* Empterweg 47, 6042 KJ Roermond, Netherlands	The Netherlands	Holding company	100%
Aviagen Brazil Holdings 2 BV* Empterweg 47, 6042 KJ Roermond, Netherlands	The Netherlands	Holding company	100%
Aviagen Limited* Stratford Hatchery, Atherstone on Stour, Stratford-Upon-Avon, Warwickshire, CV37 8BH	UK	Poultry breeding	100%
Aviagen UK Limited* 11 Lochend Road, Ratho Station Newbridge, Midlothian, EH28 8SZ	UK	Poultry breeding	100%
Aviagen EPI NV* Nazarethsesteenweg 83, Deinze, 9800, Belgium	Belgium	Poultry breeding	100%
Aviagen Kft* Gyor, Hunyadi, Jamos U. 14, 9024 Hungary	Hungary	Poultry breeding	100%
Aviagen Turkeys Limited Chowley Five, Chowley Oak Business Park, Tattenhall, Cheshire, CH3 9GA	UK	Poultry breeding	29%
Aviagen Turkeys France s.a.r.l. 16 Rue de la Morgan, Langueux, 22360 France	France	Poultry breeding	100%
Aviagen America Latina Ltda** Avenida 5, Rio Claro / Sao Paulo, Brazil. 13502760	Brazil	Poultry breeding	100%
Aviagen Australia Pty Ltd* 184 Yambil Street, Griffith, New South Wales 2680, Australia	Australia	Poultry breeding	100%
Aviagen New Zealand Ltd* Fitxroy 4341, New Plymouth, New Zealand	New Zealand	Poultry breeding	100%
Aviagen India Poultry Breeding Company Pvt, Ltd* Elayamuthur P.O, Gandhinagar-642 154, Udumalpet Taluk, Tiruppur District, India	India	Poultry breeding	100%
Aviagen Italia Srl* Via Marconi 15, 27043 Broni (PV), Italy	Italy	Poultry breeding	100%
Aviagen GmbH* Birkenstr. 1, 09627 Hilbersdorf, Germany	Germany	Poultry breeding	100%
Aviagen South Africa (Proprietary) Limited* Welverdread Farm, Meyerton-Heidelberg Road, Meyerton, 1930, South Africa	South Africa	Poultry breeding	100%
Aviagen SAU* Cl. Quintana, S/N, 08416-Riells del Fai, Barcelona, Spain	Spain	Poultry breeding	100%
Aviagen France SAS* 2 Rue de la Fontaine, Beaucouze, 49070, Angers, France	France	Poultry breeding	100%
SA Le Sayec La Montagne du Salut, 56855 Caudan Cedex, France	France	Poultry breeding	100%
Aviagen SweChick AB* Stalgatan 3, S-265 38 Astorp, Sweden	Sweden	Poultry breeding	100%

Notes (continued)

6 Fixed asset investments (continued)

Aviagen LLC** 20 Vesennaya Str., Kamenka Village, Yasnogorsk Region, Tula Region, 301036, Russia	Russia	Poultry breeding	100%
Aviagen ApS* Baekke Hatchery, Klostergade 13. DK-6622, Baekke, Denmark	Denmark	Poultry breeding	100%
Aviagen EPI BV* Wisentweg53, Lelystad, Netherlands, NL-8219 PL	The Netherlands	Poultry breeding	100%
Aviagen EPI GmbH* Hartingspecken 72, D-27637, Nordholz, Germany	Germany	Poultry breeding	100%
Aviagen EPI Polska Zoo* Zebowo 71, PL-87-126, Obrowo, Poland	Poland	Poultry breeding	100%
Aviagen Anadolu Ana Damizlik Tavukculuk Sanayi Veticaret Anonim Sirketi* 2861 Cad. Alimci Park Villalari No:3, 06810 Ceyyolu/Ankara, Turkey	Turkey	Poultry breeding	100%
Aviagen Turkeys (Pension Trustee) Ltd* Chowley Five, Chowley Oak Business Park, Tattenhall, Cheshire, CH3 9GA	UK	Pension Trustee	100%
Hockenhull Turkeys Ltd Chowley Five, Chowley Oak Business Park, Tattenhall, Cheshire, CH3 9GA	UK	Poultry breeding	100%
Aviagen Turkeys Russia LLC Office 3, House 4, Tsentrlnaya str., Nikolsk 442680, Penza region. Russia	Russia	Poultry breeding	100%
Aviagen Nordeste Brasil Comercio de Aves Ltda** Est Carnauba, Poco Doce, Km 06, S/N, Sala 01 Zona Rural, Paracuru, CE, CEP 62680000, Brasil	Brazil	Poultry breeding	100%
Central India Poultry Breeders Pvt Ltd* 91, Sakure Nagar, Viman Nagar, Pune 411014	India	Poultry breeding	100%
Vaxxinova Nederland B.V.* 5 Transistorweg, Nijmegen, 6534 AT, Netherlands	The Netherlands	R&D	100%
Vaxxinova Holdings B.V.* 5 Transistorweg, Nijmegen, 6534 AT, Netherlands	The Netherlands	R&D	100%
Aviagen Tonneins* 2 Avenue de la Fontaine, Beaucoze, France, 49070	France	Poultry breeding	100%
Aviagen EPI Spelderholt BV* Wisentweg 53, 8219 Lelystad, Netherlands	The Netherlands	Poultry breeding	100%
<b>Dormant</b>			
Aviagen Pension Trustees Limited* 11 Lochend Road, Ratho Station Newbridge, Midlothian, EH28 8SZ	UK	Pension trustee	100%
<b>Joint ventures</b>			
Ross Ankara Damizlik Tavukculuk Sanayi Veticaret Anonim Sirketi* 2861., Cadde, No: 3/1, 06810 Cayyolu, Cankaya, Ankara, Turkey	Turkey	Poultry breeding	50%
Aviagen Properties LLC* 20 Vesennaya str., Kamenka village, Yasnogorsk Region, Tula region, 301036, Russia	Russia	Poultry breeding	49%

\* indirect holding - held by a subsidiary undertaking

\*\* indirect holding - held by various subsidiary undertakings

Notes (*continued*)

**7 Debtors**

	30 June 2022 £000	30 June 2021 £000
Due within one year:		
Group relief receivable	1,954	1,099
Due after one year:		
Amounts owed by parent undertakings	-	627
	<u>1,954</u>	<u>1,726</u>

**8 Creditors: amounts falling due within one year**

	30 June 2022 £000	30 June 2021 £000
Amounts owed to fellow subsidiary undertakings	46,754	17,341
Accruals	2	1
	<u>46,756</u>	<u>17,342</u>

The amounts owed to related parties are due within one year or are payable on demand and, when incurring interest, are at interest rates ranging from 4.1% to 7.0%.

**9 Creditors: amounts falling due after one year**

	30 June 2022 £000	30 June 2021 £000
Amounts owed to parent undertakings	-	25,541
	<u>-</u>	<u>25,541</u>

The amounts owed to related parties are due within ten years at an interest rate of 3.5%.

**10 Called up share capital**

	30 June 2022 £	30 June 2021 £
<i>Allotted, called up and fully paid</i>		
4,103 (2021: 4,103) Ordinary shares of £1 each	<u>4,103</u>	<u>4,103</u>

**11 Related party disclosures**

As a wholly owned subsidiary of Aviagen International Finance Limited, the Company is exempt from the requirements of FRS 102. 33 to disclose transactions with other members of the group headed by Aviagen International Finance Limited.

Notes (*continued*)

**12 Immediate and ultimate parent company**

The immediate parent company is Aviagen International Finance Four Limited, with a registered address at Stratford Hatchery Alscott Industrial Estate, Atherstone on Stour, Stratford-Upon-Avon, Warwickshire, CV37 8BH.

The smallest group of companies in which the company's results are consolidated is that headed by the intermediate parent company, Aviagen International Finance Limited, with a registered address at Stratford Hatchery Alscott Industrial Estate, Atherstone on Stour, Stratford-Upon-Avon, Warwickshire, CV37 8BH. The consolidated accounts of this group are available from Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

The company's ultimate parent undertaking is EW Group GmbH registered in Germany. This company's accounts are not available to the public.

**13 Accounting estimates and judgements**

*Key sources of estimation uncertainty*

For financial reporting purposes, the directors have not identified any key sources of estimation uncertainty related to the Company.

**14 Events occurring after balance sheet date**

There are no significant events occurring after the balance sheet date which need disclosure in these financial statements.