

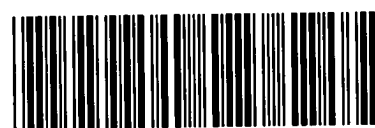
COMPANY REGISTRATION NUMBER 7467950

**KELLOGG LATIN AMERICA HOLDING COMPANY
(TWO) LIMITED**

FINANCIAL STATEMENTS

29 DECEMBER 2018

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KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

STRATEGIC REPORT

YEAR ENDED 29 DECEMBER 2018

The Directors present their Strategic Report of the Company for the year 31 December 2017 to 29 December 2018 (the “year ended 29 December 2018”).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

During the financial year, the Company has made a profit see page 7 for the Profit and Loss Account.

The principal activity of the Company during the year was that of a holding company.

During 2018, the Company received dividend income from Alimentos Kellogg de Panama SRL of \$50,000 and Kellogg Ecuador C. Ltda of \$1.

In 2018, the Company paid dividends to Kellogg Latin America Holding Company (One) Limited of \$45,001.

PRINCIPAL RISKS AND UNCERTAINTIES

As an investment holding company, the Directors believe the key risk facing the Company is a significant change in the underlying businesses of its direct subsidiaries that would impact the carrying value of its investments. To mitigate this risk the Directors regularly monitor the performance of the Company’s subsidiaries.

KEY PERFORMANCE INDICATORS

The Directors are of the opinion that presenting key performance indicators would not significantly add to the presentation of the Company's business performance.

Signed on behalf of the Directors



P Knowles

Director

Approved by the Directors on 3 September 2019

Registered office:

Orange Tower Media City UK, Salford, Greater Manchester, United Kingdom, M50 2HF

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 29 DECEMBER 2018

The Directors present their Directors' Report of the Company for the year 31 December 2017 to 29 December 2018 (the "year ended 29 December 2018").

RESULTS AND DIVIDENDS

The Company has traded during the year. The Company has made a profit for the year of \$45,001 (2017: \$nil) see page 7.

The Directors paid a final dividend of \$45,001 for the financial year ended 29 December 2018 (2017: \$nil).

FUTURE OUTLOOK

The Directors expect the outlook for 2019 to be challenging given the tough economic climate in which they operate. The Directors will continue to monitor the performance and results of its investments and implement strategy as appropriate.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's operations expose it to a variety of financial risks that include effects of changes in debt, foreign exchange risk, price risk, liquidity and interest rate risk. The Company has risk management programmes in place that seek to manage the financial exposures of the Company by monitoring levels of debt finance and the related finance costs.

Foreign exchange risk

The Company is exposed to transactional foreign exchange risks in the normal course of its business. The Company's policy on mitigating the effect of this currency exposure is to consider hedging the net exposure on certain transactions by entering into approved treasury instruments.

Price risk

The Company has no exposure to equity securities price risk as it holds no listed equity investments.

Liquidity risk

The Company maintains a suitable mix of debt finance that is designed to ensure the Company always has sufficient available liquid funds for its operations.

Interest rate risk

In order to ensure the stability of cash outflows and hence manage interest rate risk, the Company keeps under constant review its levels of debt, the maturity and currency of the debt, and the interest expense being incurred, including the split between fixed and variable interest rates. Hedging would be considered should circumstances warrant it.

DIRECTORS

The Directors who served the Company during the year and up to the date of signing the financial statements were as follows, except where noted:

J Vanderkooi

R Schell

P Knowles

N Jaynes

A Critchley (resigned on 1 September 2019)

R Kollepara

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 29 DECEMBER 2018

DIRECTORS' INDEMNITIES

The ultimate holding Company maintains liability insurance for the Directors and officers of the group. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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.

Directors' confirmations

In the case of each director in office at the date the Directors' 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.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP were appointed in the year under section 487 of the Companies Act 2006.

Signed on behalf of the Directors



P Knowles

Director

Approved by the Directors on 3 September 2019

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

YEAR ENDED 29 DECEMBER 2018

Report on the audit of the financial statements

Opinion

In our opinion, Kellogg Latin America Holding Company (Two) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 29 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 29 December 2018; the profit and loss account and the statement of changes in equity for the year then ended; the accounting policies; and the notes to the financial statements.

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

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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.

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.

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

YEAR ENDED 29 DECEMBER 2018

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 Strategic Report and 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.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 29 December 2018 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 Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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.

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.

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

YEAR ENDED 29 DECEMBER 2018

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 prepare financial statements in accordance with the small companies regime. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 30 December 2017, forming the corresponding figures of the financial statements for the year ended 29 December 2018, are unaudited.



Edward Moss (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
4 September 2019

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 29 DECEMBER 2018

		Year ended 29 December 2018	Year ended 30 December 2017
	Note	\$	\$
OPERATING RESULT	2	-	-
Income from shares in group undertakings	3	50,001	-
PROFIT BEFORE TAXATION		<u>50,001</u>	<u>-</u>
Tax on profit	4	(5,000)	-
PROFIT FOR THE FINANCIAL YEAR		<u>45,001</u>	<u>-</u>

All of the activities of the Company are classed as continuing.

The Company has no other comprehensive income other than the profit for the year as set out above.

The accounting policies and notes on pages 10 to 16 form part of these financial statements

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

BALANCE SHEET

AS AT 29 DECEMBER 2018

		29 December 2018 \$	30 December 2017 \$
	Notes		
FIXED ASSETS			
Investments	5	299,558	299,558
		<u> </u>	<u> </u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(50)	(50)
		<u> </u>	<u> </u>
NET CURRENT ASSETS/ (LIABILITIES)		(50)	(50)
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		299,508	299,508
		<u> </u>	<u> </u>
NET ASSETS		299,508	299,508
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	7	4,101	4,101
Share premium account		295,407	295,407
Retained earnings		-	-
		<u> </u>	<u> </u>
TOTAL EQUITY		299,508	299,508
		<u> </u>	<u> </u>

These financial statements on pages 7 to 16 were approved by the Directors and authorised for issue on 3 September 2019, and are signed on their behalf by:



P Knowles
Director

Company Registration Number: 7467950

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 DECEMBER 2018

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$	\$	\$	\$
Balance at 1 January 2017	4,101	295,407	-	299,508
Result for the year	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-
Balance at 30 December 2017	4,101	295,407	-	299,508
Balance at 31 December 2017	4,101	295,407	-	299,508
 Profit for the year	 -	 -	 45,001	 45,001
Total comprehensive income for the financial year	-	-	45,001	45,001
 Dividends paid in the year	 -	 -	 (45,001)	 (45,001)
 Transactions recognised directly in equity in the year	 -	 -	 -	 -
 Balance at 29 December 2018	 4,101	 295,407	 -	 299,508

The accounting policies and notes on pages 10 to 16 form part of these financial statements

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

STATEMENT OF ACCOUNTING POLICIES

YEAR ENDED 29 DECEMBER 2018

General Information

Kellogg Latin America Holding Company (Two) Limited a company incorporated in the United Kingdom and registered and domiciled in England and Wales, with the registration number 7467950.

The Company is a private company limited by shares and the registered office is: Orange Tower Media City Uk, Salford, Greater Manchester, United Kingdom, M50 2HF.

Statements of compliance

The individual financial statements of Kellogg Latin America Holding Company (Two) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standards application in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 required the use of certain critical accounting estimates. It also required management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimate are significant to the financial statements are disclosed below in critical accounting judgments and estimation.

Summary of significant accounting policies

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.

Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis having received a letter of support from the ultimate parent undertaking, Kellogg Company, which indicates that it will continue to provide sufficient funds to enable the company to meet all of its financial obligations as they fall due for the foreseeable future, a period of at least 12 months from the date of signing the financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows Kellogg Latin America Holding Company (Two) Limited certain disclosure exemptions as a wholly owned subsidiary undertaking of Kellogg Company which prepares consolidated financial statements that are publicly available and can be obtained from the address detailed in note 8. As a result the company has taken advantage of the following exemptions:

- Certain disclosures surrounding financial instruments;
- The requirement to prepare a statement of cash flows; and
- Disclosure of key management personnel compensation in total.

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

STATEMENT OF ACCOUNTING POLICIES

YEAR ENDED 29 DECEMBER 2018

Cash flow statement

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Kellogg Company, includes the Company's cash flows in its own consolidated financial statements.

Related parties transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned. Consolidated financial statements of Kellogg Company, which incorporate the financial statements of the Company, are publicly available (note 8). The Company was not involved in any other related party transactions during the financial period.

Shares in group undertakings

Investments in shares in group undertakings are recorded at cost less any provision for subsequent diminution in value, by reference to the higher of net realisable value and value in use. Impairment reviews are performed by the Directors when there has been an indication of potential permanent impairment in the carrying value of the investment. Any impairment is written off in the period in which it arises.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

STATEMENT OF ACCOUNTING POLICIES

YEAR ENDED 29 DECEMBER 2018

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of timing differences.

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 DECEMBER 2018

1. FINANCIAL YEAR

The financial statements cover the 2018 financial year from 31 December 2017 to 29 December 2018 (2017 financial year from 1 January 2017 to 30 December 2017).

2. OPERATING RESULT

The Company has no employees of its own (2017: none) and relies on fellow group undertakings to provide administrative support. The emoluments of all six of the Directors are paid by fellow subsidiary undertakings that make no recharge to the Company. They are Directors of a number of fellow subsidiary undertakings and it is not possible to make an apportionment of their emoluments in respect of this Company. The Directors received no emoluments in respect of their services to the Company (2017: nil).

Audit fees for the year amount to £10,000 (2017: £12,000) and are borne by fellow group subsidiaries.

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Year ended 29 December 2018 \$	Year ended 30 December 2017 \$
Income from shares in group undertakings	<u>50,001</u>	<u>-</u>

4. TAX ON PROFIT

(a) Tax expense included in profit and loss	Year ended 29 December 2018 \$	Year ended 30 December 2017 \$
Current tax:		
UK Corporation tax based on the results for the year	<u>5,000</u>	<u>-</u>
Total current tax (note 4(b))	<u>5,000</u>	<u>-</u>

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 DECEMBER 2018

4. TAX ON PROFIT (CONTINUED)

(b) Reconciliation of tax charge

The tax assessed on the profit for the year is less than the standard effective rate of corporation tax in the UK of 19.00% (year ended 30 December 2017: 19.25%) for the following reasons:

	Year ended 29 December 2018 \$	Year ended 30 December 2017 \$
Profit before taxation	50,001	-
Profit before taxation multiplied by the standard rate of tax	9,500	-
Effects of:		
Income not taxable for tax purposes	(9,500)	-
Withholding tax	5,000	-
Total tax (note 4(a))	5,000	-

(c) Factors that may affect future tax charges

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These included reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

At Budget 2016, the government announced a further reduction to the Corporation Tax main rate for the year starting 1 April 2020, setting the rate at 17%. This change was substantively enacted on 6 September 2016. Accordingly, the effect of this change was reflected in these financial statements.

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 DECEMBER 2018

5. INVESTMENTS

COST	\$
At 31 December 2017	299,558
At 29 December 2018	299,558
PROVISION FOR IMPAIRMENT	
At 31 December 2017	-
At 29 December 2018	-
NET BOOK VALUE	
At 29 December 2018	299,558
At 30 December 2017	299,558

The Company has no investments with controlling ownership all investments are of minority interest.

All investments are in group undertakings involved in the food industry and are stated at cost less provision for impairment. Cost represents the fair value of the shares acquired, with the excess of the fair value over and above the nominal value of the shares transferred to the share premium account in accordance with the provisions of section 610 of the Companies Act 2006. In each case, the voting rights equate to the proportion of equity shares held. The Directors believe that the carrying value of the investments is supported by their underlying net assets.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 December 2018	30 December 2017
	\$	\$
Amounts owed to group undertakings	(50)	(50)

7. CALLED UP SHARE CAPITAL

Allotted and fully paid:

	29 December 2018		30 December 2017	
	Number	\$	Number	\$
Ordinary shares of \$1 each	4101	4,101	4101	4,101

All share capital is held by parent company Kellogg Latin America Holding Company (One) Limited.

KELLOGG LATIN AMERICA HOLDING COMPANY (TWO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 DECEMBER 2018

8. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Kellogg Latin America Holding Company (One) Limited (registered in England and Wales). The ultimate parent Company and controlling party is Kellogg Company, which is incorporated in the United States of America and is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of Kellogg Company can be obtained from One Kellogg Square, P.O. Box 3599, Battle Creek,