Registered number: SC223817

TYSON FOODS SCOTLAND EUROPE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020



COMPANY INFORMATION

Directors

C Calaway B Van de Bovenkamp

M B Elser

Registered number

SC223817

Registered office

50 Lothian Road Festival Square Edinburgh EH3 9WJ

Independent auditor

Crowe U.K. LLP Riverside House 40 - 46 High Street

Maidstone Kent ME14 1JH

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the consolidated 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Business review

The profit for the year, after taxation, amounted to £5k (2019: £176k).

Directors

The directors who served during the year were:

C Calaway S Gibbs (resigned 21 February 2020) B Van de Bovenkamp M B Elser (appointed 21 February 2020)

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any
 relevant audit information and to establish that the company and the Group's auditor is aware of that
 information.

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Going concern

The directors have prepared the accounts on a going concern basis taking into account the expected results of the business and because Tyson Foods Inc, a member of the same group providing treasury support and finance to all companies in the group, has confirmed its intent to provide all necessary financial support for 12 months from the date of approval of these accounts.

Additionally, in their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID19 virus. We continue to monitor and respond to the evolving nature of the global novel coronavirus pandemic and its impact to our business. We have experienced and continue to experience multiple challenges related to the pandemic. We have experienced a shift in demand from foodservice to retail during fiscal 2020 and are seeing varying levels of foodservice recovery and the return of volumes in fiscal 2021. The long-term impact of COVID 19 remains uncertain and will depend on future developments, including the duration and spread of the pandemic, virus variants and resurgences, and related actions taken by governments to prevent and manage disease spread, all of which contain some level of uncertainty and cannot be easily predicted. Additionally, we continue to assess the potential of more permanent impacts to our business and are prioritizing the health and safety of team members, to ensure the ability to operate the European processing facility and to maintain the liquidity of the business.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Director

Date: 6 December 2021

Mark A Clar

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TYSON FOODS SCOTLAND EUROPE LIMITED

Opinion

We have audited the financial statements of Tyson Foods Scotland Europe Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2020, which comprise the Group profit and loss account, the Group statement of comprehensive income, the Group and company balance sheets, the Group and company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2020 and of the Group's profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TYSON FOODS SCOTLAND EUROPE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies
 regime and take advantage of the small companies' exemptions in preparing the directors' report and from
 the requirement to prepare a group strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Group's and the parent 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 Group or the

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TYSON FOODS SCOTLAND EUROPE LIMITED (CONTINUED)

parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- · review of the board meeting minutes;
- · enquiry of management and review and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TYSON FOODS SCOTLAND EUROPE LIMITED (CONTINUED)

Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Ian Weekes (senior statutory auditor)

for and on behalf of Crowe U.K. LLP

Statutory Auditor

Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH

Date: 10 December 2021

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Turnover		(22)	107
Gross (loss)/profit	_	(22)	107
Administrative expenses		(68)	(107)
Operating (loss)/profit	_	(90)	
Interest receivable and similar income		95	176
Profit before tax	_	5	176
Profit for the financial year	_	5	176
Profit for the year attributable to:	=		
Owners of the parent		5	176
		5	176

The notes on pages 14 to 18 form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Profit for the financial year		5	176
Other comprehensive income	•		
Total comprehensive income for the year		5	176
Profit for the year attributable to:	•		
Owners of the parent company		5	176
		5	176
Total comprehensive income attributable to:			
Owners of the parent company		5	176
	•	5	176
	•		

The notes on pages 14 to 18 form part of these financial statements.

TYSON FOODS SCOTLAND EUROPE LIMITED REGISTERED NUMBER: SC223817

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2020					
	Note		2020 £000		2019 £000
Current assets					
Debtors: amounts falling due within one year	6	20,485		20,796	
	-	20,485		20,796	
Creditors: amounts falling due within one year	7	(699)		(1,015)	
Net current assets	•		19,786		19,781
Total assets less current liabilities		_	19,786	_	19,781
Net assets		-	19,786	-	19,781
Capital and reserves					
Called up share capital	8		9,112		9,112
Profit and loss account			10,674		10,669
Equity attributable to owners of the parent company		_	19,786	_	19,781
		=	19,786	=	19,781

TYSON FOODS SCOTLAND EUROPE LIMITED REGISTERED NUMBER: SC223817

CONSOLIDATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Director

Date: 6 December 2021

The notes on pages 13 - 19 form part of these financial statements.

TYSON FOODS SCOTLAND EUROPE LIMITED REGISTERED NUMBER: SC223817

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2020

Note		2020 £000		2019 £000
6	19,815		19,813	
_	19,815		19,813	
7	(33)		(35)	
-		19,782		19,778
		19,782		19,778
	-	19,782	_	19,778
		19,782		19,778
			_	
8		9,112		9,112
	10,666		10,485	
	4		181	
		10,670		10,666
	_	19,782		19,778
	7	6 19,815 19,815 7 (33)	Note £000 6 19,815 7 (33) 19,782 19,782 19,782 19,782 19,782 10,666 4 10,670	Note £000 6 19,815 19,813 7 (33) (35) 19,782 19,782 19,782 19,782 19,782 19,782 10,666 10,485 4 10,670

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Director

Date: 6 December 2021

The notes on pages 13 - 19 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £000	Profit and loss account £000	Equity attributable to owners of parent company £000	Total equity £000
At 1 January 2019	9,112	10,493	19,605	19,605
Comprehensive income for the year Profit for the year	<u>.</u>	176	176	176
Total comprehensive income for the year		176	176 	176
At 1 January 2020	9,112	10,669	19,781	19,781
Comprehensive income for the year Profit for the year	-	5	5	5
Total comprehensive income for the year	-	5	5	5
At 31 December 2020	9,112	10,674	19,786	19,786

The notes on pages 14 to 18 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2019	9,112	10,485	19,597
Comprehensive income for the year			
Profit for the year	-	181	181
Total comprehensive income for the year		181	181
At 1 January 2020	9,112	10,666	19,778
Comprehensive income for the year			
Profit for the year	-	4	4
Total comprehensive income for the year	-	4	4
At 31 December 2020	9,112	10,670	19,782

The notes on pages 14 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The principal activity of the group in the year under review was that of an agent for the group companies.

The company is a private limited by shares company, which is incorporated and registered in Scotland (SC223817).

The company's registered address is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The results of its own subsidiaries have been consolidated in these accounts. The subsidiaries are listed in note 11.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Going concern

The directors have prepared the accounts on a going concern basis taking into account the expected results of the business and because Tyson Foods Inc, a member of the same group providing treasury support and finance to all companies in the group, has confirmed its intent to provide all necessary financial support for 12 months from the date of approval of these accounts.

Additionally, in their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID19 virus. We continue to monitor and respond to the evolving nature of the global novel coronavirus pandemic and its impact to our business. We have experienced and continue to experience multiple challenges related to the pandemic. We have experienced a shift in demand from foodservice to retail during fiscal 2020 and are seeing varying levels of foodservice recovery and the return of volumes in fiscal 2021. The long-term impact of COVID 19 remains uncertain and will depend on future developments, including the duration and spread of the pandemic, virus variants and resurgences, and related actions taken by governments to prevent and manage disease spread, all of which contain some level of uncertainty and cannot be easily predicted. Additionally, we continue to assess the potential of more permanent impacts to our business and are prioritizing the health and safety of team members, to ensure the ability to operate the European processing facility and to maintain the liquidity of the business.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Revenue

Turnover in the group comprises:

1) Commission revenue

The group has limited responsibility in arranging or mediating the provision of goods or services for another party. Given the nature of this relationship the group is considered an agent. The revenue the group recognises as commissions earned on transactions are on an agency basis.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Financial instruments (continued)

third parties, loans to related parties and investments in ordinary shares.

3. Auditor's remuneration

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

5. Taxation

	2020	2019
	£000	£000
Total current tax	-	-
Deferred tax		
Total deferred tax	-	_
		
Tarrettan an unafit an andinant activities		
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax		176
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%) Effects of:	1	33
Expenses not deductible for tax purposes	2	-
Group relief	(3)	(33)
Total tax charge for the year	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6.	Debtors				
		Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
	Amounts owed by group undertakings	20,386	20,689	19,723	19,718
	Other debtors	99	107	92	95
		20,485	20,796	19,815	19,813
7.	Creditors: Amounts falling due within one	year			
		Group 2020 £000	<i>Group</i> 2019 £000	Company 2020 £000	Company 2019 £000
	Trade creditors	-	5	-	2
	Amounts owed to group undertakings	658	972	-	-
	Corporation tax	-	1	-	-
	Other taxation and social security	(11)	-	(11)	-
	Accruals and deferred income	52	37	44	33
		699	1,015	33	35
8.	Share capital				
	An act and a second			2020 £000	2019 £000
	Allotted, called up and fully paid	o of £1 00 anch		9,112	9.112
	9,111,876 (2019 - 9,111,876) Ordinary share	S OF E 1.00 each		9,112	9,172

9. Related party transactions

The group is exempt from disclosing transactions with fellow group companies that are part of a wholly owned group.

10. Controlling party

The largest group in which the results of the company are consolidated is that headed by Tyson Foods Inc, a company registered in USA. The consolidated accounts are available from www.tysonfoods.com.

The ultimate controlling party was Tyson Foods Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Fixed asset investments

The subsidiaries have claimed exemption from audit under section 479a of the Companies Act 2006. The following were subsidiary undertakings of the company during the year:

Name	Country of incorporation	Type of share	Holding	Registered number
Golden Quality Chicken (Ireland) Limited	England and Wales	Ordinary	100%	7083002
Golden Quality Chicken (UK) Limited	England and Wales	Ordinary	100%	7082084
Golden Quality Cuisine (Ireland) Limited	England and Wales	Ordinary	100%	7401752
Golden Quality Cuisine (Norfolk) Limited	England and Wales	Ordinary	100%	7400157
Golden Quality Foods Industry (England) Limited	England and Wales	Ordinary	100%	7968829
Golden Quality Foods Industry (Ireland) Limited	England and Wales	Ordinary	100%	7968833
Golden Quality Foods Industry (Norfolk) Limited	England and Wales	Ordinary	100%	7968839
Golden Quality Foods Industry (UK) Limited	England and Wales	Ordinary	100%	7968845
Golden Quality Foods Industry (Yorkshire) Limited	England and Wales	Ordinary	100%	7968809
Golden Quality Foods Retail (Ireland) Limited	England and Wales	Ordinary	100%	7968864
Golden Quality Foods Retail (NORFOLK) Limited	England and Wales	Ordinary	100%	7968865
Golden Quality Foods Retail (Yorkshire) Limited	England and Wales	Ordinary	100%	7968862
Golden Quality Products (Ireland) Limited	England and Wales	Ordinary	100%	7258597