

Registered number: 08244713

Yankee Midco Limited

Annual report and financial statements
for the period ended 28 February 2013



Yankee Midco Limited

Annual report and financial statements for the period ended 28 February 2013

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Yankee Midco Limited

Company information

Directors

A Fletcher

A Gibbs

Registered office

26 Dunstable Road

Richmond

Surrey

England

TW9 1UH

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Harefield Road

Uxbridge

Middlesex

UB8 1EX

Yankee Midco Limited

Directors' report for the period ended 28 February 2013

The directors present their report and the audited financial statements of the company for the period ended 28 February 2013

Principal activities

The company's principal activity is a non-trading group holding company

Company formation and change of name

The company was incorporated on 9 October 2012 as De Facto 1994 Limited. On 8 November 2012 the company changed its name from De Facto 1994 Limited to Yankee Midco Limited.

Business review

On 30 November 2012 the company acquired 100% of the share capital of Yankee Acquisitions Limited. The transaction was financed through a combination of shareholder equity, loan notes and external bank finance.

The future plans are to continue to act as a group holding company.

Results and dividends

Revenue and profit were £nil in the period.

The directors do not recommend the payment of a dividend.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued support of the ultimate parent company Yankee Topco Limited. The directors have received confirmation that Yankee Topco Limited intend to support the company for a period of at least one year after the date of approval of these financial statements.

Financial Risk

There is no external debt or trade within this company and there is little financial risk. There are also no significant key performance indicators which are monitored in this company.

Directors

The directors who served during the period and up to the date of signing the financial statements, unless otherwise stated, were as follows:

C L E Lawrence	Appointed 7 November 2012, resigned 30 November 2012
F Chueca	Appointed 7 November 2012, resigned 30 November 2012
R Bracken	Appointed 10 October 2012, resigned 7 November 2012
A Fletcher	Appointed 30 November 2012
A Gibbs	Appointed 30 November 2012

Directors' and Officers' liability insurance

The company maintains liability insurance covering the directors and officers of the company.

Yankee Midco Limited

Directors' report for the period ended 28 February 2013

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 those financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and the company 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditor

Each of the directors who held office at the date of approval of this Directors' Report confirm that so far as they are aware, there is no relevant audit information of which the company's auditor is unaware and they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent auditor

Pursuant to Section 485 of the Companies Act 2006, PricewaterhouseCoopers LLP was appointed as auditor during the year and have expressed their willingness to continue in office.

By order of the Board



Andy Gibbs
Director

Date 26 July 2013

Registered company number 08244713

Yankee Midco Limited

Independent auditors' report to the members of Yankee Midco Limited

We have audited the financial statements of Yankee Midco Limited for period ended 28 February 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities the directors are 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 Ethical Standards for Auditors.

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.

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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 February 2013 and of its result 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.



Suzanne Woolfson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
26 July 2013

Yankee Midco Limited

Profit and loss account for the period ended 28 February 2013

	Notes	2013 £
Turnover		-
Cost of sales		-
Gross profit		-
Administrative expenses		-
Operating profit	2	-
Interest receivable and similar income	3	828,297
Interest payable and similar charges	4	(828,297)
Result on ordinary activities before taxation		-
Tax on result on ordinary activities	5	-
Result for the financial period	10	-

All results derive from continuing activities

There are no recognised gains and losses during the period other than the gains and losses shown above, and therefore no separate statement of total recognised gains and losses has been presented

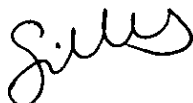
There are no material differences between the result on ordinary activities before taxation and the result for the financial period stated above, and their historical cost equivalents

Yankee Midco Limited

Balance sheet as at 28 February 2013

	Note	2013 £
Fixed assets		
Investments	6	2,612,103
Current assets		
Debtors	7	58,506,137
Net current assets		58,506,137
Total assets less current liabilities		61,118,240
Creditors amounts falling due after more than one year	8	(58,506,137)
Net assets		2,612,103
Capital and reserves		
Called up share capital	9	261
Share premium reserve	10	2,611,842
Profit and loss account	10	-
Total shareholders' funds	11	2,612,103

The financial statements on pages 5 to 10 were approved and authorised for issue by the Board of directors on 26 July 2013 and were signed on its behalf by



Andy Gibbs
Director
Company Registration number 08244713

Yankee Midco Limited
Notes to the financial statements (continued)
for the period ended 28 February 2013

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Going concern

The accounts have been prepared on the going concern basis as the directors have received confirmation that the parent company will continue to provide financial support to the company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Accounting period

The company was incorporated on 9 October 2012 and these financial statements have been prepared for the period from incorporation to 28 February 2013.

Group financial statements

The financial statements contain information about Yankee Midco 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 its ultimate parent, Yankee Topco Limited which are publicly available.

Cash flow statement

The company is a wholly-owned subsidiary and is included in the consolidated financial statements of Yankee Topco Limited, which are publically available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1, Cash Flow Statements, (revised).

Investments

Fixed asset investments are stated at cost less provision for diminution in value. The carrying amounts of the company's investments are reviewed for impairment when events or changes in circumstances indicate impairment.

Related party disclosure

FRS 8 'Related party disclosures' requires disclosures of the details of material transactions between the reporting entity and any related parties. As a wholly owned subsidiary included within the Yankee Topco Limited consolidated financial statements, the company has taken advantage of the exemption available under FRS 8 not to disclose related party transactions with companies of which 100% of the voting rights are controlled within the group and these are disclosed in the consolidated group financial statements.

Taxation

Corporation tax payable is provided on taxable profits at the current corporate tax rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Yankee Midco Limited
Notes to the financial statements (continued)
for the period ended 28 February 2013

2 Operating profit

The audit fee is borne by the ultimate parent company, Yankee Topco Limited, and no amounts are recharged to the company. The audit fee allocated to the company is £2,000.

The company paid no remuneration to the directors during the period and the directors received no remuneration in their capacity as directors of the company.

The company had no employees during the period.

3 Interest receivable and similar income

	2013 £
Interest receivable from group companies	828,297

4 Interest payable and similar charges

	2013 £
Interest payable to group companies	828,297

5 Tax on result on ordinary activities

(a) Analysis of charge in the period

	2013 £
Current tax	
UK corporation tax on result for the period	-
Tax on result on ordinary activities	-

b) Factors affecting the tax charge for the period

The tax assessed for the period is lower than the standard effective rate of corporation tax in the UK for the year ended 28 February 2013 of 24.17%. The differences are explained below.

	2013 £
Result on ordinary activities before tax	-
Result on ordinary activities multiplied by standard rate in the UK of 24.17%	-
Total current tax charge	-

A number of changes to the UK corporation tax system were announced in the March 2013 UK Budget Statement. A reduction to the standard rate of corporation tax from 24% to 23% was substantially enacted prior to the balance sheet date. Further reductions to the main rate are proposed to reduce the rate to 21% by April 2014 and 20% by April 2015. These further changes had not been substantially enacted at the balance sheet date and therefore are not included in the financial statements.

Yankee Midco Limited
Notes to the financial statements (continued)
for the period ended 28 February 2013

6 Fixed asset investments

	Investments £
Cost	
Additions during the period	2,612,103
As at 28 February 2013	2,612,103

The directors believe that the carrying value of the investments is supported by their underlying net assets

The company directly holds 100% of the share capital of the following company

Subsidiary undertaking	Country of incorporation	Principal activity	Class	%
Yankee Acquisitions Limited	England and Wales	Intermediate holding company	Ordinary	100

The company indirectly holds control of the share capital of the following companies

Subsidiary undertaking	Country of incorporation	Principal activity	Class	%
Nature Delivered Limited	England and Wales	Sale of healthy snack foods	Ordinary	97
Nature Delivered Inc	United States	Sale of healthy snack foods	Ordinary	97
Nature Delivered Ireland Limited	Ireland	Dormant	Ordinary	97

7 Debtors

	2013 £
Amounts owed by group undertakings	58,506,137

Amounts owed by group undertakings are unsecured and repayable on demand. Interest is accrued at a rate of 10% per annum.

8 Creditors: amounts falling due after more than one year

	2013 £
Amounts owed to group undertakings	58,506,137

Amounts owed to group undertakings are unsecured and repayable on demand. Interest is accrued at a rate of 10% per annum.

Yankee Midco Limited
Notes to the financial statements (continued)
for the period ended 28 February 2013

9 Called up share capital

	Number	£
Allotted called up and fully paid		
Issued ordinary share capital at £0.0001 per share	2,612,103	261
Balance at 28 February 2013	2,612,103	261

During the period the company issued 2,612,203 Ordinary 'A' shares with a nominal value of 0.01p per share for total cash consideration of £2,612,103, giving rise to a premium on issue of £2,611,842.

10 Reserves

	Share premium account £	Profit and loss account £
Shares issued in the period	2,611,842	-
Result for the period	-	-
Balance at 28 February 2013	2,611,842	-

11 Reconciliation of movement in shareholders' funds

	2013 £
Shares issued in the period (note 9)	2,612,103
Result for the period	-
At 28 February	2,612,103

12 Ultimate parent and controlling party

The immediate parent company is Yankee Finance Limited, a company incorporated in the United Kingdom

Yankee Topco Limited, a company incorporated in the United Kingdom, is the ultimate parent company and the parent of the smallest and largest group in which the results of the company are consolidated. These consolidated financial statements are available from 26 Dunstable Road, Richmond, Surrey, TW9 1UH

The ultimate controlling party is CETP II Graze S à r l