

Crisps Topco Limited

Annual report and financial statements

Registered number 08609893

For the 52 week period ended

30 December 2017

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Strategic report

The directors present their annual report and the audited financial statements of Crisps Topco Limited (the "Company"), company number 08609893, for the 52 week period ended 30 December 2017.

Principal activity

The principal activity of the Company was and continues to be that of an investment holding company.

Business review, results and dividends

The Company's underlying operating result for the 52 week period ended 30 December 2017 (calculated by taking operating loss and adding back one-off item) was £nil (*39 week period ended 31 December 2016: £3,679,000 loss*). The operating loss in the prior period related to one-off costs relating to the acquisition of the company by Amplify Snack Brands Inc.

Due to the acquisition of the Tyrrells Group, management undertook an analysis of its intercompany debtors to determine their recoverability. This resulted in a reported operating loss in the 52 week period ended 30 December 2017 of £3,215,000. These debtors are purely intercompany, are unsecured and are repayable on demand. As such it is deemed by management that there is doubt over their recoverability, and so it is prudent to provide for the identified intercompany balances at the balance sheet date. There is no cash impact of these actions, and the operating loss presented in these financial statements is due to the inclusion of the provision.

It is worth noting that on consolidation of the Tyrrells Group of companies by its ultimate parent company, these intercompany balances are eliminated and the net effect on the consolidated balance sheet and profit and loss account is zero.

The directors have not proposed a dividend in respect of the current financial year (*39 week period ended 31 December 2016: £nil*).

Principal risks and uncertainties

The directors consider the key risk to the company to be in respect of the recoverability of its investment in its subsidiaries. The directors monitor this closely and are confident that its investments are recoverable and therefore no impairment is required. In addition, there is counterparty and forex risk, although these are mitigated by balances in the opposite direction.

Key performance indicators

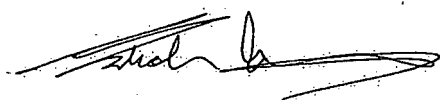
The Company's financial and non-financial key performance indicators during the periods were as follows: Fixed asset investments and number of active subsidiaries. The number of active subsidiaries has reduced by one following the sale of Tyrrells Inc., an indirect subsidiary, to Amplify Snack Brands, Inc. on 24 February 2017.

	30 December 2017	31 December 2016
Fixed asset investments	£2,915,000	£2,915,000
Number of active subsidiaries	12	13

Future developments

On 31 January 2018, Amplify Snack Brands, Inc. the company's ultimate parent company and all of its subsidiaries were acquired by The Hershey Company. On 5 July 2018 Thunderball Bidco Limited, the parent company for the UK group, for which this company is a subsidiary, was acquired by The Intersnack Group GmbH & Co. KG.

By order of the board



M Burns
Director

31 October 2018

Directors' report

The directors present their annual report and the audited financial statements for the 52 weeks ended 30 December 2017.

Directors

The directors of the Company during the 52 week period ended 30 December 2017 and in the period up to the report were as below unless otherwise stated:

J Jones (Resigned 6 February 2017)

D Milner (Resigned 3 May 2017)

J Bennett (Appointed 6 February 2017)

S Telford (Appointed 6 February 2017, Resigned 3 May 2017)

M Burns (Appointed 24 July 2017)

Insurance in respect of directors and officers was maintained during the period by its ultimate parent, Amplify Snack Brands Inc. From 31 January 2018 it was held by its new ultimate parent, The Hershey Company, and from 5 July 2018 by its new ultimate parent company, The Intersnack Group GmbH & Co. KG. The insurance is subject to the conditions set out in the Companies Act and remains in force at the date of signing the Directors' report.

Strategic report

The following information required in the Directors' report has been included in the Strategic report:

- Results of the business
- Dividends during the period
- Principal risks and uncertainties
- Future developments

Going concern basis

The directors have prepared the financial statements on a going concern basis as they have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future despite net current liabilities of £5,570,000 and a loss for the period of £3,158,000. The Intersnack Group GmbH & Co. KG, the ultimate parent company at the date of signing these financial statements, has confirmed its intention to provide financial support, if required, to enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due.

Based on the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Events after the reporting period

On 31 January 2018, Amplify Snack Brands, Inc. the company's ultimate parent company and all of its subsidiaries were acquired by The Hershey Company. On 5 July 2018 Thunderball Bidco Limited, the parent company for the UK group, for which this company is a subsidiary, was acquired by The Intersnack Group GmbH & Co. KG.

Appointment of auditor

A resolution to appoint an auditor for the Company will be proposed at the forthcoming Annual General Meeting.

Directors' report (continued)

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the board



M Burns
Director

Tyrrells Court
Stretford Bridge
Leominster
Hereford
HR6 9DQ

31 October 2018

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 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 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. They 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.

Independent auditor's report to the member of Crisps Topco Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Crisps Topco Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 December 2017 and of its loss for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 these matters.

Independent auditor's report to the member of Crisps Topco Limited *(continued)*

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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.

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 financial statements.

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.

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 it 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.

Independent auditor's report to the member of Crisps Topco Limited *(continued)*

Report on other legal and regulatory requirements

Opinions 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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Deloitte LLP

Delyth Jones, Senior Statutory Auditor

for and on behalf of Deloitte LLP

Statutory Auditor

Cardiff, United Kingdom

31st October 2018

Profit and loss account

for the 52 week period ended 30 December 2017

		52 week period ended 30 December 2017 Total £'000	39 week period ended 31 December 2016 Total £'000
	Note		
Net operating costs	2, 3, 5	(3,215)	(3,679)
Operating loss before one-off items		-	(3,679)
One-off item: Provision against doubtful recovery of inter-company receivables	5	(3,215)	-
Operating loss		(3,215)	(3,679)
Interest receivable	6	57	44
Interest payable and similar charges	7	-	(78)
Net financing income/(expense)		57	(34)
Loss before tax		(3,158)	(3,713)
Taxation	8	-	-
Loss for the period		(3,158)	(3,713)

There were no recognised gains or losses in either the current or preceding period other than those disclosed in the profit and loss account. Accordingly, no statement of other comprehensive income is presented.

The notes on pages 13 to 24 form an integral part of these financial statements.

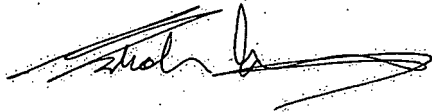
All activities are continuing.

Balance sheet
at 30 December 2017

	<i>Note</i>	30 December 2017 £'000	31 December 2016 £'000
Fixed assets			
Investments	9	2,915	2,915
Current assets			
Debtors	10	500	3,658
Creditors: Amounts falling due within one year	11	(6,070)	(6,070)
Net current liabilities		(5,570)	(2,412)
Total assets less current liabilities, being net (liabilities)/assets		<u>(2,655)</u>	<u>503</u>
Capital and reserves			
Called up share capital	12	12	12
Share premium		4,247	4,247
Profit and loss account		(6,914)	(3,756)
Shareholder's (deficit)/funds		<u>(2,655)</u>	<u>503</u>

The notes on page 13 to 24 form an integral part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 31st October 2018 and were signed on its behalf by:



M Burns
Director

Registered number: 08609893

Statement of changes in equity
at 30 December 2017

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 April 2016	12	4,200	(43)	4,169
Loss and total comprehensive expense for the period	-	-	(3,713)	(3,713)
Premium on share issue	-	47	-	47
Balance at 31 December 2016	<u>12</u>	<u>4,247</u>	<u>(3,756)</u>	<u>503</u>
Loss and total comprehensive expense for the year	-	-	(3,158)	(3,158)
Balance at 30 December 2017	<u><u>12</u></u>	<u><u>4,247</u></u>	<u><u>(6,914)</u></u>	<u><u>(2,655)</u></u>

The notes on page 13 to 24 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Crisps Topco Limited (the "Company") is a company limited by shares incorporated and domiciled in the UK.

The comparative period is for 39 weeks ended 31 December 2016. All profit and loss notes are for that period.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds except where otherwise stated.

The Company is exempt by virtue of s401 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.

The Company's ultimate parent undertaking during the period, Amplify Snack Brands Inc. includes the Company in its consolidated financial statements. Consolidated financial statements have not been prepared by the Company as permitted by section 401 of the Companies Act 2006. Consolidated financial statements for Amplify Snack Brands, Inc. and its subsidiary undertakings are appended to these financial statements.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101") and in accordance with applicable accounting standards.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.2 Going concern

The directors have prepared the financial statements on a going concern basis as they have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future despite net current liabilities of £5,570,000 and a loss in the period of £3,158,000. The Intersnack Group GmbH & Co. KG, the ultimate parent company at the date of signing these financial statements, has confirmed its intention to provide financial support, if required, to enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due.

Based on the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies 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. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

1.4 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5 Financial assets and liabilities

Financial assets

The Company's financial assets include cash and cash equivalents, trade receivables, other receivables, loans and other investments. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognised initially at fair value, normally being the transaction price plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables are carried at amortised cost using the effective interest method. Trade and other debtors are recognised and carried at the lower of their original invoiced amount and recoverable amount. Provision for impairment is made through the profit and loss account where there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and have a maturity of three months or less from the date of acquisition.

Financial liabilities

The Company's financial liabilities include trade and other payables, accruals and interest-bearing loans and borrowings. The Company determines the classification of its financial liabilities at initial recognition.

The measurement of financial liabilities depends on their classification, as follows:

All financial liabilities are initially recognised at fair value. For interest-bearing loans and borrowings this is the fair value of the proceeds received net of directly attributable issue costs.

After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement. Gains and losses arising in the repurchase, settlement or cancellation of liabilities are recognised respectively in interest and other income and finance costs.

Notes (continued)

1 Accounting policies (continued)

1.6 Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.7 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.8 Interest receivable and interest payable

Interest payable and similar charges include interest payable, unwinding of the discount on provisions, 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 includes interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, 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. Foreign currency gains and losses are reported on a net basis.

1.9 Taxation

Tax on the profit or loss for the period 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 profit or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes (continued)

1 Accounting policies (continued)

1.9 Taxation (continued)

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.10 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The following estimates (apart from those involving judgements) have had the most significant effect on amounts recognised in the financial statements:

Impairment of investments in subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values.

2 Auditor's remuneration

The following auditor's remuneration is not included in profit/(loss) as it is borne by Tyrrells Potato Crisps Limited, a fellow group undertaking.

	52 week period ended 30 December 2017 £'000	39 week period ended 31 December 2016 £'000
Auditor's remuneration		
Audit of these financial statements	15	15

3 Staff numbers and costs

The Company has no employees and, therefore, no staff costs.

4 Directors' remuneration

The directors did not receive remuneration in either period for their services as directors of the Company as they are incidental to their roles elsewhere in the group. It is deemed impractical to identify the proportion of emoluments allocated to the Company.

Notes (continued)

5 Operating loss

	52 week period ended 30 December 2017	39 week period ended 31 December 2016
	£'000	£'000
Provision for doubtful recovery of inter-company receivables	(3,215)	-

6 Interest receivable

	52 week period ended 30 December 2017	39 week period ended 31 December 2016
	£'000	£'000
Interest receivable on inter-company loan	54	9
Foreign exchange gains	3	6
Interest receivable on loan notes	-	29
	<u>57</u>	<u>44</u>

7 Interest payable and similar charges

	52 week period ended 30 December 2017	39 week period ended 31 December 2016
	£'000	£'000
Interest on loan notes	-	78

Notes (continued)

8 Taxation

Recognised in the profit and loss account

	52 week period ended 30 December 2017 £'000	39 week period ended 31 December 2016 £'000
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Current tax

UK corporation tax

Total current tax

-	-

Deferred tax

Origination and reversal of temporary differences

Total deferred tax

-	-
-	-

Tax on loss on ordinary activities

-	-

Reconciliation of effective tax rate

	52 week period ended 30 December 2017 £'000	39 week period ended 31 December 2016 £'000
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Loss for the period

Total tax expense

(3,158)	(3,713)
-	-

Loss excluding taxation

(3,158)	(3,713)
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Tax using the UK corporation tax rate of 19.25% (39 week period ending
31 December 2016: 20%)

Non-deductible expenses

Group relief for free

(608)	(743)
619	753
(11)	(10)

Total tax expense

-	-

Factors that may affect future charges

The standard blended rate of tax applied to reported profit on ordinary activities is 19.25 per cent (2016: 20 per cent). Deferred taxes are valued at 17%, based on the future tax rates introduced in the Finance Act 2016 (2016: 17%, based on the future tax rates introduced in the Finance Act 2016). There is no expiry date on timing differences, unused tax losses or credits.

Notes (continued)

9 Fixed asset investments

	Shares in group undertakings £'000
<i>Cost or valuation</i>	
At beginning and end of period	2,915

The Company has the following investments in subsidiaries:

	Country of incorporation	Class of shares held	Ownership 30 December 2017	31 December 2016
Tyrrells Potato Crisps Limited+	UK	Ordinary	100%	100%
Glennans Limited+	UK	Ordinary	100%	100%
Tyrrells Group Limited++	UK	Ordinary	100%	100%
Tyrrells Inc. +	USA	Ordinary	0%	100%
Tyrrells Group Holdings Limited++	UK	Ordinary	100%	100%
Crisps Midco 2 Limited* ++	UK	Ordinary	100%	100%
Crisps Midco 1 Limited++	UK	Ordinary	100%	100%
Crisps Bidco Limited++	UK	Ordinary	100%	100%
Tyrrells Group Holdings (Germany) GmbH++	Germany	Ordinary	100%	100%
Aroma Snacks GmbH & Co KG+	Germany	Ordinary	100%	100%
Aroma Verwaltungs GmbH+	Germany	Ordinary	100%	100%
Tyrrells Crisps Holdings (Australia) Pty Limited++	Australia	Ordinary	100%	100%
Yarra Valley Snack Foods Pty Limited+	Australia	Ordinary	100%	100%

* Subsidiaries directly owned by the Company are marked with an asterisk. All other companies are indirectly owned.

+ The principal activity of these companies is the manufacture and distribution of potato crisps, vegetable crisps, popcorn and other snacks.

++ The principal activity of these companies is that of an investment holding company.

The registered address for those companies incorporated in the UK is the same as stated in the Directors' report.

The registered address for Tyrrells Inc is 71 McMurray Rd. Ste. 104, Pittsburgh, PA 15241, USA.

The registered address for the German Businesses is Geiselharz 23, DE-88279, Amtzell, Germany.

The registered address for the Australian companies is 45 Industrial Park, Lilydale, Vic, 3140, Australia.

Notes (continued)

10 Debtors

	30 December 2017 £'000	31 December 2016 £'000
Amounts owed by group undertakings within one year	3,036	2,992
Provision for doubtful recovery of inter-company receivables	(3,036)	-
Corporation tax	500	500
Amounts owed by group undertakings greater than one year	179	166
Provision for doubtful recovery of inter-company receivables	(179)	-
Total debtors	<u>500</u>	<u>3,658</u>

Amounts owed by group undertakings include an inter-company loan accruing interest at 6%, held with Crisps Midco 2 Limited, due to be repaid on 1 August 2064. At the period-end the principal amount is £74,027 and the total amount receivable including accrued interest is £85,501 (31 December 2016: £80,330).

Amounts owed by group undertakings include an inter-company loan accruing interest at 3%, held with Crisps Midco 2 Limited, due to be repaid on 23 March 2065. At the period-end the principal amount is €100,000 (£88,750) and the total amount receivable including accrued interest is £93,625 (31 December 2016: £87,575).

A provision against the recoverability of inter-company debtors has been made in these financial statements.

11 Creditors: Amounts falling due within one year

	30 December 2017 £'000	31 December 2016 £'000
Amounts owed to group undertakings	<u>6,070</u>	<u>6,070</u>

Amounts owed to group undertakings are unsecured, repayable on demand and interest-free.

Notes (continued)

12 Share capital and reserves

	Ordinary "A" Shares		Ordinary "B" Shares		Ordinary "C" Shares		Deferred "£1" shares		Deferred '£0.01' shares	
	30 Dec 2017	31 Dec 2016	30 Dec 2017	31 Dec 2016	30 Dec 2017	31 Dec 2016	30 Dec 2017	31 Dec 2016	30 Dec 2017	31 Dec 2016
In number of shares										
On issue at the start of the period	737,142	914,567	120,000	110,790	8	8	1	1	177,425	-
Issued for cash	-	-	-	9,210	-	-	-	-	-	-
Re-designation of shares	-	(177,425)	-	-	-	-	-	-	-	177,425
On issue at the end of the period - fully paid	737,142	737,142	120,000	120,000	8	8	1	1	177,425	177,425

	30 December 2017 £'000	31 December 2016 £'000
Allotted, called up and fully paid		
Ordinary "A" shares of £0.01 each	7	7
Ordinary "B" shares of £0.01 each	1	1
Ordinary "C" shares of £250 each	2	2
Deferred shares of £1 each	-	-
Deferred shares of £0.01 each	2	2
	12	12

Notes (continued)

12 Share capital and reserves (continued)

Particulars of the Company's share capital

Class A Ordinary shares

Each holder of A ordinary shares and B ordinary shares who is an individual or a corporate entity has one vote for each A ordinary share and B ordinary share of which that person is the holder. On any shareholder vote in respect of any resolution of the Company in order to effect an emergency share issue or an acquisition issue, the shares held by the investors shall confer on the investors the right to exercise no less than 76% of the total number of votes of shareholders exercisable at any general meeting, provided that this shall not affect the voting rights of the C ordinary shares. Subject to the Board recommending (with Investor consent) payment of the same, holders of A ordinary shares and B ordinary shares shall have the right to receive any distribution which the Company may determine to distribute pari passu with the holders of all A ordinary shares, and B ordinary shares such that that distribution shall be paid pro rata to the relevant holder's holding of A ordinary shares and B ordinary shares as if the A ordinary shares and B ordinary shares constituted one class of share. The A ordinary shares are not redeemable.

Class B Ordinary shares

Each holder of A ordinary shares and B ordinary shares who is an individual or a corporate entity has one vote for each A ordinary share and B ordinary share of which that person is the holder. On any shareholder vote in respect of any resolution of the Company in order to effect an emergency share issue or an acquisition issue, the shares held by the investors shall confer on the investors the right to exercise no less than 76% of the total number of votes of shareholders exercisable at any general meeting, provided that this shall not affect the voting rights of the C ordinary shares. Subject to the Board recommending (with Investor consent) payment of the same, holders of A ordinary shares and B ordinary shares shall have the right to receive any distribution which the Company may determine to distribute pari passu with the holders of all A ordinary shares and B ordinary shares, such that distributions shall be paid pro rata to the relevant holder's holding of A ordinary shares and B ordinary shares as if the A ordinary shares and B ordinary shares constituted one class of share. The B ordinary shares are not redeemable.

Class C Ordinary shares

Each holder of C ordinary shares has such number of votes (if any) for the C ordinary shares (divided pro rata between the C ordinary shares held) so as to ensure that each holder of each such C ordinary shares has (together with any voting rights such holder has pursuant to the holding of any other shares), in aggregate, 5% of the votes at a general meeting (such percentage to be calculated by reference to those other shares the holders of which are present and voting in respect of such shares), provided that if a holder of C ordinary shares has 5% or more of the voting rights as a result of his holding of other shares, then the C ordinary shares held by such holder shall carry no voting rights. Upon the transfer of a C ordinary share held by a manager, all rights attaching to such C ordinary shares shall cease to have effect and such transferred C ordinary shares shall have no voting or economic rights and shall be automatically treated as a deferred share for the purposes of the Articles. The C ordinary shares have no right to receive any distribution which the Company may determine to distribute. The C ordinary shares are not redeemable.

Notes (continued)

12 Share capital and reserves (continued)

Deferred £1 shares

Voting rights: the deferred shares have no voting rights or dividend rights. Deferred shares have no right to receive any distribution which the Company may determine to distribute on a return of capital rights on a winding-up, liquidation or other return of capital (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company available for distribution amongst the holders of shares after the payment of its liabilities shall be applied in the following order of priority: a) first, in paying to each shareholder of A ordinary shares and B ordinary shares the acquisition cost of each A ordinary share and B ordinary share, in respect of which each such A ordinary share and B ordinary share shall rank parri passu (as if the A ordinary shares and B ordinary shares constituted one class of share), such that the distribution shall be paid pro rata to the relevant shareholder's holding of A ordinary shares and B ordinary shares; b) second, in paying to each shareholder of C ordinary shares the acquisition cost of each C ordinary share, in respect of which each C ordinary share shall rank parri passu in respect of any such distribution being made, such that any distribution being made in respect of the C ordinary shares shall be made pro rata to the relevant shareholder's holding of C ordinary shares; c) third, in paying to the holders of A ordinary shares and B ordinary shares the aggregate sum of up to £500,000 in respect of which each such A ordinary share and B ordinary share shall rank parri passu such that the distribution shall be paid pro rata to the relevant holder's holding of A ordinary shares and B ordinary shares; d) fourth, in paying to each holder of deferred shares (if any) in issue, an amount in respect of each deferred share held by them which is equal to the acquisition cost of the A ordinary share from which such deferred share was converted in accordance with the Company's articles; and e) the balance of such assets, if any, shall be distributed to the holders of the A ordinary shares, the B ordinary shares and the C ordinary shares, in respect of which each such A ordinary share, B ordinary share and C ordinary share shall rank parri passu such that the distribution shall be paid pro rata to the relevant holder's holding of A ordinary shares, B ordinary shares and C ordinary shares provided that the maximum amount payable to the holders of C ordinary shares pursuant to this paragraph shall not exceed £5,000 in aggregate. In the event of a full exit then, notwithstanding anything to the contrary in the terms and conditions governing such full exit, upon an investor direction, the shareholders shall (immediately prior to such sale) procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling shareholders in such amounts and in such order of priority as would be applicable on a return of capital pursuant to the Company's articles. Redemption: the deferred shares are not redeemable.

Deferred £0.01 shares

Voting rights: the deferred shares have no voting rights. Dividend rights: deferred shares have no right to receive any distribution which the Company may determine to distribute on a return of capital rights on a winding-up, liquidation or other return of capital (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company available for distribution amongst the holders of shares after the payment of its liabilities shall be applied in the following order of priority: a) first, in paying to each shareholder of A ordinary shares and B ordinary shares the acquisition cost of each A ordinary share and B ordinary share, in respect of which each such A ordinary share and B ordinary share shall rank parri passu (as if the A ordinary shares and B ordinary shares constituted one class of share), such that the distribution shall be paid pro rata to the relevant shareholder's holding of A ordinary shares and B ordinary shares; b) second, in paying to each shareholder of C ordinary shares the acquisition cost of each C ordinary share, in respect of which each C ordinary share shall rank parri passu in respect of any such distribution being made, such that any distribution being made in respect of the C ordinary shares shall be made pro rata to the relevant shareholder's holding of C ordinary shares; c) third, in paying to the holders of A ordinary shares and B ordinary shares the aggregate sum of up to £500,000 in respect of which each such A ordinary share and B ordinary share shall rank parri passu such that the distribution shall be paid pro rata to the relevant holder's holding of A ordinary shares and B ordinary shares; d) fourth, in paying to each holder of deferred shares (if any) in issue, an amount in respect of each deferred share held by them which is equal to the acquisition cost of the A ordinary shares from which such deferred share was converted in accordance with the Company's articles; and e) the balance of such assets, if any, shall be distributed to the holders of the A ordinary shares, the B ordinary shares and the C ordinary shares, in respect of which each such A ordinary share, B ordinary share and C ordinary share shall rank parri passu such that the distribution shall be paid pro rata to the relevant holder's holding of A ordinary shares, B ordinary shares and C ordinary shares provided that the maximum amount payable to the holders of C ordinary shares pursuant to this paragraph shall not exceed £5,000 in aggregate. In the event of a full exit then, notwithstanding anything to the contrary in the terms and conditions governing such full exit, upon an investor direction, the shareholders shall (immediately prior to such sale) procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling shareholders in such amounts and in such order of priority as would be applicable on a return of capital pursuant to the Company's articles. Redemption: the deferred shares are not redeemable.

Notes (continued)

12 Share capital and reserves (continued)

Return of capital rights

On a winding-up, liquidation or other return of capital (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company available for distribution amongst the holders of shares after the payment of its liabilities shall be applied in the following order of priority:

- a) First, in paying to each shareholder of A ordinary shares and B ordinary shares the acquisition cost of each A ordinary share and B ordinary share, in respect of which each such A ordinary share and B ordinary share shall rank parri passu, such that the distribution shall be paid pro rata to the relevant shareholder's holding of A ordinary shares and B ordinary shares;
- b) Second, in paying to each shareholder of C ordinary shares the acquisition cost of each C ordinary share, in respect of which each C ordinary share shall rank parri passu in respect of any such distribution being made;
- c) Third, in paying each holder of deferred shares (if any) in issue, an amount in respect of each deferred share held by them which is equal to the acquisition cost of the A ordinary share from which such deferred share was converted in accordance with the company's articles; and
- d) Fourth, The balance of such assets, if any, shall be distributed to the holders of the A ordinary shares, the B ordinary shares and the C ordinary shares, in respect of which each such A ordinary share, B ordinary share and C ordinary share shall rank parri passu such that the distribution shall be paid pro rata to the relevant holder's holding of A ordinary shares, B ordinary shares and C ordinary shares provided that the maximum amount payable to the holders of C ordinary shares pursuant to this paragraph
- e) Fifth, shall not exceed £5,000 in aggregate.

Share premium represents the amount subscribed for share capital in excess of the nominal value.

The profit and loss account represents all net gains and losses and transactions with owners that are not recognised elsewhere.

13 Related party disclosures

The Company has applied the exemptions available under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly-owned subsidiaries.

14 Ultimate parent company

The immediate parent undertaking of the Company during the period was Thunderball Bidco Limited, incorporated in the UK. The ultimate parent and controlling party during the period was Amplify Snack Brands, Inc., registered in the United States. The smallest and largest group in which the results of the Company are consolidated is headed by Amplify Snack Brands Inc. A copy of the consolidated financial statements of Amplify Snack Brands, Inc. for the year ended 30 December 2017 is appended to these financial statements.

The ultimate controlling party at the date of signing these financial statements is The Intersnack Group GmbH & Co. KG, registered in Germany.

15 Post balance sheet event

On 31 January 2018, Amplify Snack Brands, Inc. the company's ultimate parent company and all of its subsidiaries were acquired by The Hershey Company. On 5 July 2018 Thunderball Bidco Limited, the parent company for the UK group, for which this company is a subsidiary, was acquired by The Intersnack Group GmbH & Co. KG.