Crisps Midco 1 Limited

Annual report and financial statements

Registered number 08610094

For the 39 weeks ended 31 December 2016

Contents

Strategic report

The Directors present their annual report and the audited financial statements of Crisps Midco 1 Limited (the "Company"), company number 08610094, for the 39 week period ended 31st December 2016.

The Company changed its year end to 31st December 2016 to align itself with its ultimate parent company Amplify Snack Brands Inc ("Amplify") year end following the acquisition on 2nd September 2016.

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 made neither a profit nor loss, as loan interest payable and receivable to other group companies offset during the course of the reporting period.

The directors have not proposed a dividend in respect of the current financial period (*53 week period ended 1 April 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.

	31st December 2016	**1st April 2016**
Fixed asset investments	£2,916,000	£2,916,000
Number of active subsidiaries	11	11

Future Developments

There are no plans to change the principal activity of the Company in the foreseeable future.

By order of the board

M Burns
Director

29 September 2017

Directors' report

The directors present their annual report and the audited financial statements for the 39 week period ended 31 December 2016.

The entire share capital of Crisps Topco Limited, a parent company of Crisps Midco 1 Limited, and all of its subsidiary companies was sold to Thunderball Bidco Limited, a wholly-owned subsidiary of Amplify Snack Brands, Inc. on 2 September 2016.

Directors

Malcolm Burns was appointed to the board on 24th July 2017. The directors of the company during the 39 week period ended 31 December 2016 and in the period up to the report were as below unless otherwise stated:

J Jones (Resigned 06 February 2017)

D Milner (Resigned 03 May 2017)

J Bennett (Appointed 06 February 2017)

S Telford (Appointed 06 February 2017, Resigned 03 May 2017)

M Burns (Appointed 24 July 2017)

Hazem Ben-Gacem (Resigned 02 September 2016)

Carsten Hagenbucher (Resigned 02 September 2016)

B Harris (Resigned 02 September 2016)

Insurance in respect of directors and officers is maintained by the ultimate parent, Amplify Snack Brands Inc. 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

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 due to the overall strength of its balance sheet and the level of forecast future cash flows with the Company's affiliates. Amplify Snack Brands Inc, the ultimate parent company at the date of signing these accounts, have confirmed their intention to provide financial support, if required, to enable the group 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

There were no significant events after the reporting period.

Appointment of Auditors

A resolution to reappoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Directors' report (continued)

Disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all of the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board

M Burns
Director

29 September 2017

Tyrrells Court
Stretford Bridge
Leominster
Hereford
HR6 9DQ

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 year. 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 judgments 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 members of Crisps Midco 1 Limited

We have audited the financial statements of Crisps Midco 1 Limited for the 39 week period ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. 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), including FRS 101 "Reduced Disclosure Framework".

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

Respective responsibilities of directors and auditor

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. 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.

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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 December 2016 and of its results 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 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 year 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 the 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 and the Directors' report.

Independent auditor's report to the members of Crisps Midco 1 Limited (continued)

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.

Delyth Jones

Delyth Jones, Senior statutory Auditor

for and on behalf of Deloitte LLP

Statutory Auditor

Cardiff, United Kingdom

29 September 2017

Profit and loss account

for the 39 week period ended 31 December 2016

	Notes	39 week period ended 31 December 2016 £'000	53 week period ended 1 April 2016 £'000
Interest receivable	5	7,933	9,769
Interest payable and similar charges	6	(7,933)	(9,769)
Result on ordinary activities before and after taxation		-	-

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

The notes on pages 12 to 18 form an integral part of these financial statements.

All activities are continuing.

Balance sheet
at 31 December 2016

	Notes	**31 December 2016 £'000**	**1 April 2016 £'000**
Fixed assets			
Investments	*7*	2,916	2,916
Current assets			
Debtors (including amounts falling due greater than one year of £103,172,000 *(2015 £95,116,000)*)	*8*	105,910	97,854
Creditors: Amounts falling due within one year	*9*	(2,738)	(2,738)
Net current assets		103,172	95,116
Total assets less current liabilities		106,088	98,032
Creditors: Amounts falling due after more than one year	*10*	(103,172)	(95,116)
Net assets		2,916	2,916
Capital and reserves			
Called up share capital	*11*	616	616
Share premium	*11*	2,300	2,300
Shareholders' funds		2,916	2,916

The notes on page 12 to 18 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 29 September 2017 and were signed on its behalf by:

M Burns
Director

Registered number: 08610094

Statement of changes in equity

At 31 December 2016

	Called up share capital	Share premium account	Profit and loss account	Total equity
Balance at 29 March 2015	616	2,300	-	2,916
Results and total comprehensive result for the year	-	-	-	-
Balance at 01 April 2016	616	2,300	-	2,916
Result and total comprehensive result for the year	-	-	-	-
Balance at 31 December 2016	616	2,300	-	2,916

The notes on pages 12 to 18 form an integral part of the financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

Crisps Midco 1 Limited (the "Company") is a company limited by shares incorporated and domiciled in the UK.

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 s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's ultimate parent undertaking, Amplify Snack Brands Inc includes the Company in its consolidated financial statements, which may be obtained at 500 West Street, Suite1350, Austin, Texas, United States of America, TX78701. Consolidated accounts have not been prepared by the Company as permitted by section 401 of the Companies Act 2006. Consolidated results for the Company and its subsidiary undertakings are included in the group financial statement of the ultimate holding company which are available to the public.

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 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 cashflow 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 financial statements have been prepared on the going concern basis.

On 2 September 2016, the group headed by Crisps Topco Limited (of which the company is a subsidiary) was acquired by Thunderball Bidco Limited, a wholly-owned subsidiary of Amplify Snack Brands, Inc. As a result, on the date of acquisition the group's bank loans in place at the balance sheet date were paid up in full.

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue to operate for the foreseeable future. Amplify Snack Brands Inc, the ultimate parent company at the date of signing these accounts, have confirmed their intention to provide financial support, if required, to enable the group 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.

1.6 Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Notes *(continued)*

1.7 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.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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.

1.8 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.

1.9 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 include 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.

Notes *(continued)*

1 Accounting policies *(continued)*

1.10 Taxation

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

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

Deferred tax is provided on 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.

1.11 Critical accounting judgments 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 judgements (apart from those involving estimates) 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 subsidiary group undertaking.

Auditor's remuneration:

	39 week Period ended 31 December 2016	53 week period ended 1 April 2016
	£'000	£'000
Audit of these financial statements	5	10

3 Staff numbers and costs

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

Notes *(continued)*

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.

5 Interest receivable

	39 week period ended 31 December 2016 £'000	53 week period ended 1 April 2016 £'000
Interest receivable on intercompany loan	7,933	9,769

6 Interest payable and similar charges

	39 week period ended 31 December 2016 £'000	53 week period ended 1 April 2016 £'000
Interest payable on intercompany loan	7,933	9,769

7 Fixed asset investments

	Shares in group undertakings £'000
Cost or valuation	
At beginning and end of period	2,916

The Company has the following investments in subsidiaries:

	Country of Incorporation	Class of shares held	Ownership 39 week period ended 31 December 2016	Ownership 53 week period ended 1 April 2016
Tyrrells Potato Crisps Limited +	UK	Ordinary	100%	100%
Glennans Limited +	UK	Ordinary	100%	100%
Tyrrells Group Limited ++	UK	Ordinary	100%	100%
Tyrrells Group Holdings Limited ++	UK	Ordinary	100%	100%
Crisps Bidco Limited* ++	UK	Ordinary	100%	100%
Tyrrells Inc. +	USA	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%

Notes *(continued)*

7 Fixed asset investments (continued)

*Subsidiaries directly owned by the Company are marked with an asterix. 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 businesses is 45 Industrial Park, Lilydale, Vic, 3140, Australia

8 Debtors

	31 December 2016 £'000	1 April 2016 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	2,738	2,738
Amounts falling due after more than one year		
Amounts owed by group undertakings	103,172	95,116
	105,910	97,854

Amounts owed by group undertakings include an intercompany loan accruing interest at 12%, held with Crisps Bidco Limited, due to be repaid on 1 August 2023. At the period end the principal amount is £67,400,000 and the total amount receivable including accrued interest is £98,873,000 (*53 week period ended 1 April 2016:* £91,181,000).

Amounts owed by group undertakings include an intercompany loan accruing interest at 6%, held with Crisps Bidco Limited, due to be repaid on 1 August 2064. At the period end the principal amount is £2,348,000 and the total amount receivable including accrued interest is £2,547,000 (*53 week period ended 1 April 2016:* £2,348,000).

Amounts owed by group undertakings include an intercompany loan accruing interest at 3%, held with Crisps Bidco Limited, due to be repaid on 23 March 2065. At the period end the principal amount is €2,000,000 and the total amount receivable including accrued interest is £ 1,752,000 (*53 week period ended 1 April 2016:* £1,587,000).

9 Creditors: Amounts falling due within one year

	31 December 2016 £000	1 April 2016 £'000
Amounts owed to group undertakings	2,738	2,738

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

Notes *(continued)*

10 Creditors: Amounts falling due after more than one year

	31 December 2016	1 April 2016
	£'000	£'000
Amounts owed to group undertakings	103,172	95,116

Amounts owed to group undertakings include an intercompany loan accruing interest at 12%, held with Crisps Midco 2 Limited, due to be repaid on 1 August 2023. At the period end the principal amount is £67,400,000 and the total amount payable including accrued interest is £98,873,000 (*53 week period ended 1 April 2016:* £91,181,000).

Amounts owed to group undertakings include an intercompany 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 £2,348,000 and the total amount payable including accrued interest is £2,547,000 (*53 week period ended 1 April 2016:* £2,348,000).

Amounts owed to group undertakings include an intercompany 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 €2,000,000 and the total amount payable including accrued interest is £ 1,752,000 (*53 week period ended 1 April 2016:* £1,587,000).

Amounts owed to other group undertakings are un-secured.

11 Share capital and reserves

	31 December 2016	1 April 2016
Allotted, called up and fully paid:	£'000	£'000
595,527 ordinary shares of £1.03 each	616	616

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

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

12 Contingent liabilities

On 1 August 2013, the company entered into a joint and several guarantee in respect of the bank borrowings of its subsidiary and the original borrower Crisps Bidco Limited, and its subsidiary companies. The contingent liability was extinguished when the Company was acquired by Amplify Snack Brands Inc and all of the debt was repaid.
At 31 December 2016, the contingent liability in respect of this arrangement amounted to £Nil (*53 week period ended 1 April 2016:* £57,499,000).

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 is Crisps Midco 2 Limited, incorporated in the UK. The ultimate controlling party is 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. Copies of these accounts may be obtained from 500 West Street, Suite 1350, Austin, Texas, United States, TX78701