

# Patak's Frozen Foods Limited

## FINANCIAL STATEMENTS

for the period ended

2 October 2005



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28/10/2006

# Patak's Frozen Foods Limited

## FINANCIAL STATEMENTS

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# Patak's Frozen Foods Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

Mr K K Pathak  
Mr D A Page  
Mr N K Pathak

### SECRETARY

Mr J H Pattni

### REGISTERED OFFICE

Block 2  
Units 1&2  
West Pitkerro Industrial Estate  
Dundee  
DD5 3RZ

### AUDITORS

Baker Tilly  
Chartered Accountants  
Brazennose House  
Lincoln Square  
Manchester  
M2 5BL

### BANKERS

National Westminster Bank plc  
4 Standishgate  
Wigan  
Lancs  
WN1 1UJ

# Patak's Frozen Foods Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of Patak's Frozen Foods Limited for the period from 27 September 2004 to 2 October 2005

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the production and marketing of frozen ready meals and snacks

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company's balance sheet as detailed on page 7 shows a satisfactory position, shareholders' funds amounting to £2,212,451

The directors consider the results for the year to be satisfactory and expect that the present level of activity will be sustained for the foreseeable future

### RESULTS AND DIVIDENDS

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements

The directors have recommended the following dividends

	Period from 27 September 2004 to 2 October 2005 £	Period from 29 September 2003 to 26 September 2004 £
Proposed dividend on ordinary shares		250,000
Interim dividend paid on ordinary shares	250,000	
	<u>250,000</u>	<u>250,000</u>

The results for the period are set out on page 6

### RESEARCH AND DEVELOPMENT

The amount of expenditure written off in the year is set out in note 2 to the financial statements

### DIRECTORS

The directors who served the company during the period were as follows

Mr K K Pathak  
Mr D A Page  
Mr N K Pathak

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

In accordance with the company's Articles of Association, Mr N K Pathak retires by rotation and, being eligible, offers himself for re election

# Patak's Frozen Foods Limited

## DIRECTORS' REPORT

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### AUDITORS

The company has in force, under Section 379A of the Companies Act 1985, an election dispensing with the laying of accounts and reports before the company in General Meeting, the holding of Annual General Meetings and the obligation to appoint auditors annually

Registered office  
Block 2  
Units 1&2  
West Pitkerro Industrial Estate  
Dundee  
DD5 3RZ

By order of the board



Mr J H Pattni

Company Secretary

19 Oct 2006

# Patak's Frozen Foods Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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Company law requires the directors to prepare financial statements for each financial year which 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

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. 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 PATAK'S FROZEN FOODS LIMITED

We have audited the financial statements on pages 6 to 17

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 2 October 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY

Registered Auditor  
Chartered Accountants  
Brazenose House  
Lincoln Square  
Manchester M2 5BL

28.10.06

# Patak's Frozen Foods Limited

## PROFIT AND LOSS ACCOUNT

for the period from 27 September 2004 to 2 October 2005

	<i>Notes</i>	Period from 27 Sep 04 to 2 Oct 05 £	Period from 29 Sep 03 to 26 Sep 04 £
TURNOVER	1	8,549,322	10,081,821
Cost of sales		6,902,553	7,796,098
Gross profit		1,646,769	2,285,723
Administrative expenses		1,250,478	1,122,973
OPERATING PROFIT	2	396,291	1,162,750
Interest receivable and similar income	4	3,138	9,342
Interest payable and similar charges	5	—	(5,784)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		399,429	1,166,308
Taxation	6	(62,884)	208,110
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		462,313	958,198
Dividends	7	250,000	250,000
RETAINED PROFIT FOR THE FINANCIAL PERIOD		212,313	708,198

The operating profit for the period arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account



# Patak's Frozen Foods Limited

## BALANCE SHEET

2 October 2005

	Notes	2 Oct 05 £	26 Sep 04 £
<b>FIXED ASSETS</b>			
Tangible assets	8	2,951,625	1,568,665
<b>CURRENT ASSETS</b>			
Stocks	9	1,396,553	943,483
Debtors	10	1,502,053	2,066,060
Cash at bank and in hand		164,633	185,767
		3,063,239	3,195,310
<b>CREDITORS</b>			
Amounts falling due within one year	11	2,207,719	2,448,781
<b>NET CURRENT ASSETS</b>		855,520	746,529
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,807,145	2,315,194
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	1,350,000	—
		2,457,145	2,315,194
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	15	70,374	107,733
Accruals and deferred income	16	174,320	207,323
		2,212,451	2,000,138
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	20	350,000	350,000
Profit and loss account	21	1,862,451	1,650,138
<b>SHAREHOLDERS' FUNDS</b>	22	2,212,451	2,000,138

These financial statements were approved by the board of directors on 19 Oct 2006 and are signed on their behalf by



Mr K K Pathak  
Director

# Patak's Frozen Foods Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

### CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company publishes a consolidated cash flow statement

### TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold in the period

### RESEARCH AND DEVELOPMENT

Research and development expenditure is written off to the profit and loss account in the period in which it is incurred

### FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation

### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property and Improvements	25 years
Leasehold Property Improvements	10 25 years
Plant & Equipment	2 10 years

### STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for slow moving and obsolete items. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less estimated cost of disposal. Cost represents materials, direct labour and appropriate production overheads

### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

### PENSION COSTS

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

# Patak's Frozen Foods Limited

## ACCOUNTING POLICIES

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### DEFERRED TAXATION

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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### GOVERNMENT GRANTS

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# Patak's Frozen Foods Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period from 27 September 2004 to 2 October 2005

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### 1 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	Period from 27 Sep 04 to 2 Oct 05 £	Period from 29 Sep 03 to 26 Sep 04 £
United Kingdom	<u>8,549,322</u>	<u>10,081,821</u>

### 2 OPERATING PROFIT

Operating profit is stated after charging/ (crediting)

	Period from 27 Sep 04 to 2 Oct 05 £	Period from 29 Sep 03 to 26 Sep 04 £
Amortisation of government grants	(33,003)	(35,388)
Research and development expenditure written off	8,792	5,458
Depreciation of owned fixed assets	256,357	271,058
Loss on disposal of fixed assets	–	1,900
Auditors' remuneration		
as auditors	16,000	16,000
for other services	10,399	16,337
Operating lease costs		
Land and buildings	150,636	135,167
Other	18,165	20,939
Net loss on foreign currency translation	<u>–</u>	<u>860</u>

### 3 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to

	Period from 27 Sep 04 to 2 Oct 05 No	Period from 29 Sep 03 to 26 Sep 04 No
Production staff	49	98
Administrative staff	7	6
Office and management staff	11	10
	<u>67</u>	<u>114</u>

# Patak's Frozen Foods Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period from 27 September 2004 to 2 October 2005

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### 3 PARTICULARS OF EMPLOYEES *(continued)*

The aggregate payroll costs of the above were

	Period from 27 Sep 04 to 2 Oct 05 £	Period from 29 Sep 03 to 26 Sep 04 £
Wages and salaries	1,349,855	1,410,359
Social security costs	112,798	112,833
Other pension costs	45,880	41,849
	<u>1,508,533</u>	<u>1,565,041</u>

No disclosure has been made of directors' remuneration for the financial year as this is paid through the parent company, Pataks Foods Limited

### 4 INTEREST RECEIVABLE AND SIMILAR INCOME

	Period from 27 Sep 04 to 2 Oct 05 £	Period from 29 Sep 03 to 26 Sep 04 £
Other interest received	2,203	
Other operating income	935	9,342
	<u>3,138</u>	<u>9,342</u>

### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 27 Sep 04 to 2 Oct 05 £	Period from 29 Sep 03 to 26 Sep 04 £
Interest payable on bank borrowing	<u>—</u>	<u>5,784</u>

# Patak's Frozen Foods Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period from 27 September 2004 to 2 October 2005

### 6 TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the period

	Period from 27 Sep 04 to 2 Oct 05 £	Period from 29 Sep 03 to 26 Sep 04 £
Current tax		
In respect of the period		
UK Corporation tax based on the results for the period at 30% (2004 30%)	4,072	356,071
(Over)/under provision in prior period	(29,866)	(69,860)
Under provision in current period	269	
Total current tax	(25,525)	286,211
Deferred tax		
Origination and reversal of timing differences	(37,359)	(78,101)
Total deferred tax (note 15)	(37,359)	(78,101)
Tax on profit on ordinary activities	(62,884)	208,110

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 30% (2004 30%)

	Period from 27 Sep 04 to 2 Oct 05 £	Period from 29 Sep 03 to 26 Sep 04 £
Profit on ordinary activities before taxation	399,429	1,166,308
Profit/(loss) on ordinary activities by rate of tax	75,892	349,892
Expenses not deductible for tax purposes	1,146	1,184
Capital allowances in excess of depreciation	(633)	3,122
Group relief	(72,898)	–
Adjustments to tax charge in respect of previous periods	(29,866)	(69,860)
Adjustments to tax charge in the current period	269	
Short term timing differences	565	1,873
Total current tax (note 6(a))	(25,525)	286,211

### 7 DIVIDENDS

The following dividends have been paid or proposed in respect of the period

	Period from 27 Sep 04 to 2 Oct 05 £	Period from 29 Sep 03 to 26 Sep 04 £
Proposed dividend on ordinary shares	–	250,000
Dividend paid on ordinary shares	250,000	–
	250,000	250,000

**Patak's Frozen Foods Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period from 27 September 2004 to 2 October 2005

**8 TANGIBLE FIXED ASSETS**

	Freehold Property £	Short Leasehold land and buildings £	Plant & Machinery £	Total £
Cost				
At 27 September 2004	–	1,379,707	2,670,248	4,049,955
Transfer	1,379,707	(1,379,707)	–	–
Additions	1,572,535	–	66,782	1,639,317
At 2 October 2005	<u>2,952,242</u>	<u>–</u>	<u>2,737,030</u>	<u>5,689,272</u>
Depreciation				
At 27 September 2004	–	759,323	1,721,967	2,481,290
Transfer	759,323	(759,323)	–	–
Charge for the period	50,294	–	206,063	256,357
At 2 October 2005	<u>809,617</u>	<u>–</u>	<u>1,928,030</u>	<u>2,737,647</u>
Net book value				
At 2 October 2005	<u>2,142,625</u>	<u>–</u>	<u>809,000</u>	<u>2,951,625</u>
At 26 September 2004	<u>–</u>	<u>620,384</u>	<u>948,281</u>	<u>1,568,665</u>

**9 STOCKS**

	2 Oct 05 £	26 Sep 04 £
Raw materials	121,459	148,639
Work in progress	30,009	90,498
Finished goods	1,245,085	704,346
	<u>1,396,553</u>	<u>943,483</u>

**10 DEBTORS**

	2 Oct 05 £	26 Sep 04 £
Trade debtors	1,031,829	1,855,693
Amounts owed by group undertakings	60,543	46,933
Other debtors	319,412	123,457
Prepayments and accrued income	90,269	39,977
	<u>1,502,053</u>	<u>2,066,060</u>

# Patak's Frozen Foods Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period from 27 September 2004 to 2 October 2005

### 11 CREDITORS Amounts falling due within one year

	2 Oct 05	26 Sep 04
	£	£
Bank loans and overdrafts	150,000	—
Trade creditors	672,828	1,088,975
Amounts owed to group undertakings	457,971	—
Corporation tax	4,072	356,072
Other taxes and social security	24,338	34,134
Dividends payable	—	250,000
Other creditors	2,565	89,456
Accruals and deferred income	895,945	630,144
	<u>2,207,719</u>	<u>2,448,781</u>

### 12 CREDITORS Amounts falling due after more than one year

	2 Oct 05	26 Sep 04
	£	£
Bank loans	<u>1,350,000</u>	<u>—</u>

The bank loan is secured by a debenture over the assets of the company. There is also a composite guarantee between the company, its parent undertaking Patak's Foods Limited, group undertakings Patak (Spices) Limited, Patak's Chilled Foods Limited, Patak's Breads Limited, Ebor Estates Limited and its ultimate parent undertaking Worldwing Investments Limited.

### 13 LOANS

Creditors includes a bank loan which is due for repayment as follows

	2 Oct 05	26 Sep 04
	£	£
Amounts repayable		
Within one year	150,000	—
In more than one year but not more than five years	600,000	—
In more than five years	750,000	—
	<u>1,500,000</u>	<u>—</u>

The bank loan of £1,500,000 is repayable by monthly instalments and bears interest at 1% per annum over the bank base rate.

### 14 PENSIONS

The company operates a group personal pension scheme for its members. The pension cost charge represents contributions payable to each member's policy, based on their annual salary, by the company. At the balance sheet date there were no outstanding or prepaid contributions (2004: £nil).



# Patak's Frozen Foods Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period from 27 September 2004 to 2 October 2005

### 15 DEFERRED TAXATION

The movement in the deferred taxation provision during the period was

	2 Oct 05 £	26 Sep 04 £
Provision brought forward	107,733	185,834
Profit and loss account movement arising during the period	(37,359)	(78,101)
Provision carried forward	<u>70,374</u>	<u>107,733</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2 Oct 05 £	26 Sep 04 £
Excess of taxation allowances over depreciation on fixed assets	107,733	109,607
Short term timing differences		(1,874)
Other timing differences	(37,359)	
	<u>70,374</u>	<u>107,733</u>

### 16 GOVERNMENT GRANTS

	2 Oct 05 £	26 Sep 04 £
At 27 September 2004	207,323	242,711
Annual release	(33,003)	(35,388)
At 2 October 2005	<u>174,320</u>	<u>207,323</u>

### 17 COMMITMENTS UNDER OPERATING LEASES

At 2 October 2005 the company had annual commitments under non cancellable operating leases as set out below

	2 Oct 05		26 Sep 04	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire				
Within 1 year	148,000	4,353	—	5,188
Within 2 to 5 years	—	13,813	—	19,984
After more than 5 years	—	—	148,000	—
	<u>148,000</u>	<u>18,166</u>	<u>148,000</u>	<u>25,172</u>

### 18 CONTINGENT LIABILITIES

As at the balance sheet date, there is a guarantee given to the bank for £11,514,911 (2004 £8,792,184) in favour of the company's group undertakings Patak's Chilled Foods Limited, Patak (Spices) Limited, Patak's Foods Limited, Patak's Breads Limited, Ebor Estates Limited and its parent undertaking Worldwing Investments Limited

# Patak's Frozen Foods Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period from 27 September 2004 to 2 October 2005

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There is a contingent liability of £50,000 in respect of the grant received under the Invest for Growth scheme from the Scottish Executive, which is repayable in future if the company does not achieve certain job targets and it ceases to own or use assets for the purpose of the project. The directors are confident that targets will be met and the assets will remain in use, and in their opinion the requirement to repay the grant is unlikely to arise.

### 19 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

During the year rent of £150,637 (2004: £135,167) was charged for property leased by Pathak Pension Scheme to the company. At the balance sheet date, rent prepaid was £12,333 (2004: £12,333). Mr K K Pathak and Mrs M K Pathak are the trustees of the Pathak Pension Scheme. On the 30th September 2005 the property was purchased from Pathak Pension Scheme for a total cost of £1,572,535.

The company was under control of its immediate parent undertaking, Patak's Foods Limited, and the ultimate control of a family trust in both 2005 and 2004.

### 20 SHARE CAPITAL

	2 Oct 05 £	26 Sep 04 £
Authorised		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
	2 Oct 05 £	26 Sep 04 £
Allotted, called up and fully paid		
350,000 Ordinary shares of £1 each	<u>350,000</u>	<u>350,000</u>

# Patak's Frozen Foods Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period from 27 September 2004 to 2 October 2005

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### 21 PROFIT AND LOSS ACCOUNT

	2 Oct 05	26 Sep 04
	£	£
At 27 September 2004	1,650,138	941,940
Retained profit for the financial period	212,313	708,198
At 2 October 2005	<u>1,862,451</u>	<u>1,650,138</u>

### 22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2 Oct 05	26 Sep 04
	£	£
Profit for the financial period	462,313	958,198
Dividends	(250,000)	(250,000)
	<u>212,313</u>	<u>708,198</u>
Opening shareholders' equity funds	2,000,138	1,291,940
Closing shareholders' equity funds	<u>2,212,451</u>	<u>2,000,138</u>

### 23 CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements amounted to £Nil (2004 £36,600)

### 24 INTEREST IN SUBSIDIARY UNDERTAKING

The company owns the entire issued share capital, comprising 2 shares of £1 each, of Freezer Chef Limited which was incorporated on 2 October 1986 and is registered in Scotland. The company has not traded. Group accounts are not produced as Patak's Frozen Foods Limited is itself a wholly owned subsidiary.

### 25 ULTIMATE PARENT UNDERTAKING

The company's immediate undertaking at the balance sheet date was Patak's Foods Limited, and its ultimate parent undertaking at the balance sheet date was Worldwing Investments Limited, both companies registered in England and Wales. Consolidated group financial statements are prepared by Worldwing Investments Limited and are available from Companies House, Cardiff.