

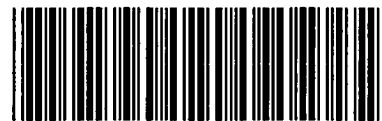
Premier Brands Limited

Annual report and financial statements

for the 52 weeks ended 1 April 2023

Registered Number: SC096055

THURSDAY



ACHD5221

A21

30/11/2023

#38

COMPANIES HOUSE

Premier Brands Limited

Annual report and financial statements for the 52 weeks ended 1 April 2023

Registered Number: SC096055

CONTENTS

| | Pages |
|---|--------------|
| Directors' report | 1 |
| Statement of directors' responsibilities in respect of the directors' report and the financial statements | 4 |
| Balance sheet | 5 |
| Statement of changes in equity | 6 |
| Notes to the financial statements | 7 |

Premier Brands Limited

Annual report and financial statements for the 52 weeks ended 1 April 2023

Registered Number: SC096055

Directors' report for the 52 weeks ended 1 April 2023

The directors present their annual report together with the financial statements for Premier Brands Limited (the "Company"), registered number SC096055, for the 52 weeks ended 1 April 2023.

The statutory accounting period is the 52 weeks from 3 April 2022 to 1 April 2023 and comparative results are for the 52 weeks from 4 April 2021 to 2 April 2022. All references to the 'period', unless otherwise stated, are for the 52 weeks ended 1 April 2023 and the comparative period, 52 weeks ended 2 April 2022.

The Company has elected to take exemption from preparing a strategic report in accordance with section 414B (paragraph b) of the companies Act 2006.

Principal activities

The principal activity of the Company throughout the period ended 1 April 2023 continued to be that of a non-trading company. The Company has not traded during the current and previous periods. The directors are satisfied with the financial position and do not envisage any change in the conduct of the business over the next twelve months.

Directors' and Officers' liability insurance

This insurance covers the directors and officers against the costs of defending themselves in civil proceedings taken against them in their capacity as a director or officer of the Company and in respect of damages resulting from the unsuccessful defence of any proceedings.

Proposed dividend

The Company paid no dividends during the period (2021/22: £13.4m).

Directors

The directors who held office during the period were and up to the date of approving the financial statements as follows:

Duncan Leggett
Simon Rose
Simon Wilbraham

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year (2021/22: £nil).

Premier Brands Limited

Annual report and financial statements for the 52 weeks ended 1 April 2023

Registered Number: SC096055

Directors' report for the 52 weeks ended 1 April 2023 (continued)

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have reviewed the financial position of the Company for a period of at least 12 months from the date of approval of these financial statements. The Company will have sufficient funds through funding from its ultimate parent company, Premier Foods plc to meet its liabilities, should they arise in the future, as they fall due for that period.

Premier Foods plc has indicated its intention to continue to make available such funds as are needed by the Company, and that it or its subsidiaries either do not intend to seek repayment of the amounts due at the balance sheet date, for the period of at least 12 months from the date of these financial statements or intend to forgive the debt owed. A going concern analysis of the ultimate parent company, Premier Foods plc, including detail of a reasonable possible downside case, is presented on pages 132 and 133 in the Premier Foods plc 2022/23 annual report and accounts, which does not form part of this report.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Audit exemption

For the 52 weeks ended 1 April 2023, the Company was entitled to exemption under Section 480(1) of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 386; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the period, and of its profit or loss for the period, in accordance with section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

Premier Brands Limited

Annual report and financial statements for the 52 weeks ended 1 April 2023

Registered Number: SC096055

Directors' report for the 52 weeks ended 1 April 2023 *(continued)*

On behalf of the board



Duncan Leggett

Director

22 November 2023

First Floor,
9 Haymarket Square,
Edinburgh,
Scotland,
EH3 8RY

Premier Brands Limited

Annual report and financial statements for the 52 weeks ended 2 April 2022

Registered Number: SC096055

Statement of directors' responsibilities in respect of the directors' report and the financial statements for the 52 weeks ended 1 April 2023

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Duncan Leggett

Director

22 November 2023

First Floor,
9 Haymarket Square,
Edinburgh,
Scotland,
EH3 8RY

Premier Brands Limited

Annual report and financial statements for the 52 weeks ended 1 April 2023

Registered Number: SC096055

Balance Sheet as at 1 April 2023

| | Note | As at 1 April 2023 £m | As at 2 April 2022 £m |
|-----------------------------|------|-----------------------------|-----------------------------|
| Net Assets | | <u>0.0</u> | <u>0.0</u> |
| EQUITY: | | | |
| Capital and reserves | | | |
| Called up share capital | 3 | 0.0 | 0.0 |
| Share premium | | - | 0.0 |
| Retained earnings | | - | 0.0 |
| Total equity | | <u>0.0</u> | <u>0.0</u> |

The notes on pages 7 to 9 form part of these financial statements.

For the 52 weeks ending 1 April 2023 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of directors on 22 November 2023, and were signed on its behalf by:



Duncan Leggett
Director
22 November 2023

Premier Brands Limited

Annual report and financial statements for the 52 weeks ended 1 April 2023

Registered Number: SC096055

Statement of Changes in Equity for the 52 weeks ended 1 April 2023

| | Called up share capital £m | Share premium £m | Retained Earnings £m | Total equity £m |
|--|-------------------------------------|------------------------|----------------------------|-----------------------|
| At 4 April 2021 | 112.2 | 49.8 | (148.6) | 13.4 |
| Total comprehensive income for the financial period | - | - | - | - |
| Issue of shares ¹ | 13.4 | - | (13.4) | - |
| Capital reduction ¹ | (125.6) | (49.8) | 175.4 | - |
| Dividends ² | - | - | (13.4) | (13.4) |
| At 2 April 2022 | 0.0 | - | - | 0.0 |
| At 2 April 2022 | - | - | - | - |
| Total comprehensive income for the financial period | - | - | - | - |
| At 1 April 2023 | 0.0 | - | - | 0.0 |

¹As part of a Group wide capital re-organisation during the prior period, the Directors resolved to cancel the share capital balance amounting to £112.2m and the share premium balance amounting to £49.8m to profit and loss. Subsequently, the Directors then resolved to issue 13.4 million shares of £1 per share from the profit and loss account, which was immediately cancelled to profit and loss account.

² In the prior period dividends distributed £13.4m by way of waiver of debts owed by other Group undertakings.

The notes on pages 7 to 9 form part of these financial statements.

Premier Brands Limited

Annual report and financial statements for the 52 weeks ended 1 April 2023

Registered Number: SC096055

Notes to the financial statements for the 52 weeks ended 1 April 2023

1. Principal accounting policies

Basis of accounting

Premier Brands Limited is a private company incorporated, domiciled and registered in Scotland in the United Kingdom (UK). The registered number is SC096055, with its registered office at First Floor, 9 Haymarket Square, Edinburgh, Scotland, EH3 8RY. The principal activities of the Company is disclosed in the directors' report.

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.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The financial statements are presented in sterling, which is the Company's functional currency. Amounts are presented to the nearest £0.1m unless otherwise stated.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("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.

The Company's ultimate parent undertaking, Premier Foods plc (the "Group"), includes the Company in its consolidated financial statements. The consolidated financial statements of Premier Foods plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.premierfoods.co.uk

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have reviewed the financial position of the Company for a period of at least 12 months from the date of approval of these financial statements. The Company will have sufficient funds through funding from its ultimate parent company, Premier Foods plc to meet its liabilities, should they arise in the future, as they fall due for that period.

Premier Brands Limited

Annual report and financial statements for the 52 weeks ended 1 April 2023

Registered Number: SC096055

Notes to the financial statements for the 52 weeks ended 1 April 2023 (continued)

1. Principal accounting policies (continued)*Going Concern (continued)*

Premier Foods plc has indicated its intention to continue to make available such funds as are needed by the Company, and that it or its subsidiaries either do not intend to seek repayment of the amounts due at the balance sheet date, for the period of at least 12 months from the date of these financial statements or intend to forgive the debt owed. A going concern analysis of the ultimate parent company, Premier Foods plc, including detail of a reasonable possible downside case, is presented on pages 132 and 133 in the Premier Foods plc 2022/23 annual report and accounts, which does not form part of this report.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Profit and loss and other comprehensive income

The Company has not prepared a statement of profit and loss and other comprehensive income as there were no transactions during the 52 weeks ended 1 April 2023, or in the comparative 52 weeks ended 2 April 2022.

2. Directors and employees

None of the directors received any remuneration for their qualifying services to the Company (2021/22: £nil). The directors' services were incidental to their service to the Group as a whole and no allocation has been made to the Company.

There were no employees of the Company during the period (2021/22: nil).

3. Called up share capital

| | 1 April 2023 | 2 April 2022 |
|------------------------------------|--------------|--------------|
| Ordinary shares of £1 each: Number | 1 | 1 |
| Ordinary shares of £1 each: £m | <u>0.0</u> | <u>0.0</u> |

All of the ordinary shares rank equally with respect to voting rights and the rights to receive dividends and distributions on a winding up.

Premier Brands Limited

Annual report and financial statements for the 52 weeks ended 1 April 2023

Registered Number: SC096055

Notes to the financial statements for the 52 weeks ended 1 April 2023 (continued)

4. Ultimate parent company

The immediate parent undertaking is Premier Foods (Holdings) Limited.

The ultimate parent undertaking and controlling party is Premier Foods plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Premier Foods plc consolidated financial statements can be obtained from the Group's website: www.premierfoods.co.uk.

The principal place of business of Premier Foods plc, Premier House, Centrium House, Centrium Business Park, Griffiths Way, St Albans, AL1 2RE is in the UK.

5. Subsequent events

There were no reportable events after the balance sheet date.