

CAVAGHAN & GRAY GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

53 WEEKS ENDED 2 AUGUST 2014

REGISTERED NO. 1357837

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CAVAGHAN & GRAY GROUP LIMITED

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CAVAGHAN & GRAY GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

S Amin
R S Boparan
T Curle (resigned 26 September 2014)
J A Dunsford (appointed 26 September 2014)
L J Feeley (appointed 1 August 2014)
S Henderson (resigned 1 August 2014)
S P Leadbeater (appointed 20 June 2014)
D S Morgan
V Patel (resigned 1 August 2014)
S J P Wookey

INDEPENDENT AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Four Brindleyplace
Birmingham
B1 2HZ

REGISTERED OFFICE

Trinity Park House
Fox Way
Wakefield
WF2 8EE

CAVAGHAN & GRAY GROUP LIMITED

STRATEGIC REPORT

The directors present their annual report and the audited financial statements for the 53 week period ended 2 August 2014.

Principal Activities

The Company is a wholly owned subsidiary of Convenience Foods Limited, and is part of the group headed by Boparan Holdings Limited ("Boparan Holdings Group" or "the Group").

The principal activity of the Company is that of a holding company.

Principal risks and uncertainties

The Company is financed by inter group loans from its parent company and therefore has no external interest rate exposure. The principal risk to the Company is the risk of impairment of the investment balance which is dependent on the performance of the underlying businesses within the Boparan Holdings Group. Group risks are discussed in the Annual report of Boparan Holdings Limited which does not form part of this report.

Business Review and key performance indicators

The profit for the period attributable to shareholders amounts to £336,000 (2013: £1,354,000) and is dealt with as shown in the profit and loss account. The Company has net assets of £20,921,000 (2013: £20,585,000) and have increased slightly as a result of the profit during the period. No interim dividend was paid in the period (2013: £nil). The directors do not recommend the payment of a final dividend (2013: £nil).

As the Company does not trade the directors are of the view that no additional KPIs are necessary to understand the financial position and performance of the Company.

Going concern

The Company is in a net asset position and does not have any exposure to external debt as short term cash flow requirements are managed through a combination of retained earnings and financial support from the ultimate parent company. The parent company, Boparan Holdings Limited, has confirmed its intention to provide sufficient financial support, should it be required, to enable the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The going concern of the Company is therefore dependent on the going concern of the Group.

Long term funding for the Group is provided primarily through Senior Loan Notes. In July 2014 the Group refinanced its existing Senior Loan Notes raising new sterling notes totalling £580m with 5 and 7 year maturities and a euro note of €300m with a 7 year maturity replacing the existing £400m and €340m Senior Loan Notes respectively. In addition, the Group also replaced its existing £40m Revolving Credit Facility with a £60m facility which remained undrawn during the period and at the period end. The Company and other Group subsidiary companies are guarantors in respect of the Senior Loan Notes due 2019 and 2021, whereby they absolutely and unconditionally guarantee the principal and interest on the Senior Loan Notes. The same companies are cross guarantors in respect of the Boparan Holdings Group's £60m Revolving Credit Facility. The total bond value as at 2 August 2014 per the Boparan Holdings Group accounts was £809.4m net of fees (2013: £676.7m) however the individually guaranteed amount is not readily available.

In determining whether the Company's financial statements can be prepared on a going concern basis, the directors have considered the Company and Group's business activities, together with the factors likely to affect the Company and Group's future development, performance and position, the Group forecasts for the 12 month period from the date of approval of these financial statements and the availability of financial support from the parent company.

As at the date of this report, the directors have a reasonable expectation that the Company has adequate resources to continue in business for the foreseeable future being a period of not less than 12 months from the date of approval of these financial statements. Accordingly, the annual report and financial statements for the 53 weeks ended 2 August 2014 have been prepared on the going concern basis. Further details regarding the adoption of the going concern basis can be found in note 1.

By order of the board



S P Leadbeater
Director
2 April 2015

CAVAGHAN & GRAY GROUP LIMITED

DIRECTORS' REPORT

Directors

The directors who served during the period ended 2 August 2014 and up to the date of signing the financial statements are those listed on page 1.

Directors Indemnities

The Company made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Environment

The Boparan Holdings group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damages that might be caused by the Group's activities.

Employees

Details of the number of employees and related costs in the prior year can be found in note 3.

In the current year, the Company has no employees other than the directors.

Auditor

In the case of each of the persons who are directors of the Company at the date when this report was approved;

- So far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- Each of the directors has taken all the steps that he ought to have taken as a director to make himself 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.

Deloitte LLP have expressed their willingness to continue in office as the auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the board



S P Leadbeater
Director
2 April 2015

CAVAGHAN & GRAY GROUP LIMITED

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). 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 MEMBERS OF CAVAGHAN & GRAY GROUP LIMITED

We have audited the financial statements of Cavaghan & Gray Group Limited for the 53 week period ended 2 August 2014 which comprise the Profit and Loss Account, the Balance Sheet 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).

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 2 August 2014 and of its profit for the 53 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Matthew Hughes BSc (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom
2 April 2015

CAVAGHAN & GRAY GROUP LIMITED

PROFIT AND LOSS ACCOUNT
53 weeks ended 2 August 2014

	<i>Notes</i>	53 weeks ended 2 August 2014 £'000	52 weeks ended 27 July 2013 £'000
Administrative income		14	100
Operating profit	2	14	100
Interest receivable and similar income	4	496	1,725
Profit on ordinary activities before taxation		510	1,825
Taxation on profit on ordinary activities	5	(174)	(471)
Profit for the financial period	10,11	336	1,354

All above results derive from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

There were no recognised gains and losses in either period other than the profit for that period therefore no separate statement of total recognised gains and losses has been presented.

CAVAGHAN & GRAY GROUP LIMITED

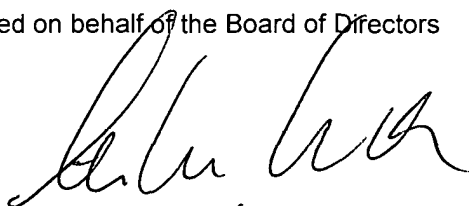
BALANCE SHEET
at 2 August 2014

	Notes	2 August 2014 £'000	27 July 2013 £'000
Fixed assets			
Investments	6	3,938	3,938
Current assets			
Debtors: amounts falling due within one year	7	15,990	15,564
Debtors: amounts falling due after more than one year	7	2,655	2,655
		18,645	18,219
Creditors: amounts falling due within one year	8	(675)	(585)
Net current assets		17,970	17,634
Total assets less current liabilities		21,908	21,572
Creditors: amounts falling due after more than one year	8	(987)	(987)
Net assets		20,921	20,585
Capital and reserves			
Called up share capital	9	3,355	3,355
Share premium account	10	15,508	15,508
Capital redemption reserve	10	665	665
Profit and loss account	10	1,393	1,057
Shareholders' funds	11	20,921	20,585

The accompanying notes are an integral part of this balance sheet.

The financial statements of Cavaghan & Gray Group Limited (registered number: 1357837) were approved by the Board of Directors on 2 April 2015.

Signed on behalf of the Board of Directors



S P Leadbeater
Director

CAVAGHAN & GRAY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS 53 weeks ended 2 August 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable UK law and accounting standards.

A summary of the more important accounting policies, which have been applied consistently in the current and prior periods, is set out below.

Basis of preparation

The Company is in a net assets position. Working capital and short-term cash flow requirements are managed through a combination of retained earnings and financial support from the parent company. The parent company, Boparan Holdings Limited, has confirmed its intention to provide sufficient financial support, should it be required, to enable the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The going concern of the Company is therefore dependent on the going concern of the Group.

Long-term funding for the Group is provided primarily through Senior Loan Notes. In July 2014 the Group refinanced its existing Senior Loan Notes raising new sterling notes totalling £580m with 5 and 7 year maturities and a euro note of €300m with a 7 year maturity replacing the existing £400m and €340m Senior Loan Notes respectively. In addition, the Group also replaced its existing £40m Revolving Credit Facility with a £60m facility which remained undrawn during the period and at the period end. Other Group subsidiary companies are guarantors in respect of the Senior Loan Notes due 2019 and 2021, whereby they absolutely and unconditionally guarantee the principal and interest on the Senior Loan Notes. The same companies are cross guarantors in respect of the Boparan Holdings Group's £60m Revolving Credit Facility. The total bond value as at 2 August 2014 per the Boparan Holdings Group accounts was £809.4m net of fees (2013: £676.7m); however the individually guaranteed amount is not readily available.

In determining whether the Company's financial statements can be prepared on a going concern basis, the directors have considered the Company and Group's business activities, together with the factors likely to affect the Company and Group's future development, performance and position, the Group forecasts for the 12 month period from the date of approval of these financial statements and the availability of financial support from the parent company.

- consideration of detailed forecasts prepared for the 12 month period from the date of approval of the financial statements and the application of sensitivities to those forecasts;
- the implications of the challenging economic environment and future uncertainties on the Group's revenues and profits and its ability to meet financial covenants;
- the impact of the competitive environment within which the Group's businesses operate;
- the potential actions that could be taken in the event that revenues are worse than expected, to ensure that operating profit and cash flows are protected;
- the Group has access to undrawn overdraft facilities and a committed bank facility to meet working capital requirements.

As at the date of this report, the directors have a reasonable expectation that the Company have adequate resources to continue in business for the foreseeable future being a period of not less than 12 months from the date of approval of these financial statements. Accordingly, the financial statements for the 53 weeks ended 2 August 2014 have been prepared on the going concern basis.

Cash flow statement

The Company is exempt from the requirement of FRS 1 to present a cash flow statement since it is a wholly owned subsidiary undertaking of Boparan Holdings Limited, in whose financial statements a cash flow statement is presented.

CAVAGHAN & GRAY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS 53 weeks ended 2 August 2014 (continued)

1. ACCOUNTING POLICIES (continued)

Fixed asset investments

Fixed asset investments are valued at cost less any provision for impairment where applicable.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

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

Pensions

During the period ended 2 April 2011, the Company participated in the Northern Foods Pension Scheme ("the Scheme"), which is a defined benefit scheme providing members with benefits based on pay and service. The assets of the Scheme are held in Trustee administered funds separate from the finances of the Company and group.

The Company is unable to identify its share of the assets and liabilities of the Northern Foods Pension Scheme and Northern Foods Pension Builder, which are administered by Northern Foods Limited, on a consistent and reasonable basis. The schemes were accounted for by the Company as defined contribution schemes, in accordance with FRS 17 "Retirement Benefits". The amount charged to the profit and loss account in respect of ordinary pension costs and other post-retirement benefits was the contribution payable in the year.

2. OPERATING PROFIT

The auditor's remuneration of £1,000 (2013: £1,000) and Companies House fees were borne by another group company.

3. STAFF COSTS AND EMOLUMENTS OF DIRECTORS

There were no employees other than directors either working for or employed by the company in the current and prior financial period.

The directors are remunerated by other group companies. The directors received combined emoluments of £1,920,000 (2013: £2,223,000). It is not practicable to ascertain what proportion of these emoluments relates to the Company. The highest paid director received total emoluments of £628,000 (2013: £645,000).

CAVAGHAN & GRAY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
53 weeks ended 2 August 2014 (continued)

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	<i>53 weeks ended 2 August 2014 £'000</i>	<i>52 weeks ended 27 July 2013 £'000</i>
Group interest receivable	496	1,725

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	<i>53 weeks ended 2 August 2014 £'000</i>	<i>52 weeks ended 27 July 2013 £'000</i>
UK corporation tax charge at 22.33% (2012: 23.67%)	174	495
Adjustment to prior periods	-	(24)
Tax charge for the period	174	471

The corporation tax charge is higher than (2013: higher than) the standard UK corporation tax rate of 22.33% (2013: 23.67%). The differences are explained below:

	<i>53 weeks ended 2 August 2014 £'000</i>	<i>52 weeks ended 27 July 2013 £'000</i>
Profit on ordinary activities before taxation	510	1,825
Taxation on profit on ordinary activities at the standard UK Corporation tax rate of 22.33% (2013: 23.67%)	114	432
Effects of:		
Adjustment to prior periods	-	(24)
Permanent differences	60	63
Corporation tax charge for the period	174	471

CAVAGHAN & GRAY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
53 weeks ended 2 August 2014 (continued)

6. FIXED ASSET INVESTMENTS

	£'000
Investments in subsidiary undertakings	
Cost:	
At start and end of period	3,938
Provision for impairment:	
At start and end of period	-
Net book amount:	
At start and end of period	3,938

The Company holds directly 100% of the ordinary shares of the following:

<i>Name of company</i>	<i>Country of Registration</i>	<i>Nature of Business</i>
Cavaghan & Gray Limited	England and Wales	Food Production
Century Way Dale Limited	England and Wales	Dormant
Hortonwood Bakeries Limited	England and Wales	Dormant

On 1 August 2014 the Company sold its investment in The Pie Company Limited (a dormant non-trading company to Solway Foods Limited) for £nil consideration, resulting in a loss on disposal of £2.

The Company is an indirect subsidiary undertaking of Boparan Holdings Limited, a company incorporated in the United Kingdom and as such is exempt from the requirements to prepare consolidated financial statements by virtue of s400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its Group.

In the opinion of the directors the value of the Company's investment in its subsidiary undertakings is not less than the amount at which it is stated in the balance sheet.

7. DEBTORS

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Amounts due from group undertakings	15,990	15,564
Amounts falling due after more than one year:		
Amounts due from group undertakings	2,655	2,655

8. CREDITORS

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Corporation tax payable	669	495
Other creditors	6	66
Accruals and deferred income	-	24
	675	585
Amounts falling due after more than one year:		
Amounts due to group undertakings	987	987

CAVAGHAN & GRAY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
53 weeks ended 2 August 2014 (continued)

9. CALLED UP SHARE CAPITAL

	<i>2014</i> <i>£'000</i>	<i>2013</i> <i>£'000</i>
Allotted, called up and fully paid: 67,091,603 ordinary shares of 5p each	3,355	3,355

10. RESERVES

	<i>Share premium Account</i> <i>£'000</i>	<i>Capital redemption reserve</i> <i>£'000</i>	<i>Profit and loss reserve</i> <i>£'000</i>
At start of period	15,508	665	1,057
Profit for the financial period	-	-	336
At end of period	15,508	665	1,393

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<i>2014</i> <i>£'000</i>	<i>2013</i> <i>£'000</i>
Profit for the financial period	336	1,354
Opening shareholders' funds	20,585	19,231
Closing shareholders' funds	20,921	20,585

CAVAGHAN & GRAY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 2 August 2014 (continued)

12. PENSIONS

In prior periods the Company participated in the Northern Foods Pension Scheme ("the Scheme"), which is a defined benefit scheme providing members with benefits based on pay and service. The assets of the Scheme are held in Trustee administered funds separate from the finances of the Company and group.

In March 2005 the Company announced the closure of the Northern Foods Pension Scheme and removed all remaining Company funded early retirement provisions. The Northern Foods Pension Builder ("Pension Builder") was introduced for new employees, and is a defined benefit scheme based on a career average principle. The Northern Foods Pension Builder was closed to new members during the 2011/12 financial year. The Scheme and Pension Builder are both funded schemes.

During 2008/09 Northern Foods reviewed the future cost of delivering benefits against a challenging background of social and economic changes in order to maintain competitiveness and long-term success. This resulted in approximately 300 of the senior management population moving from the Scheme and Pension Builder to a defined contribution scheme from 1 April 2009. The defined contribution scheme is now available to all members.

The Company is unable to identify its share of the underlying assets and liabilities of the schemes and accordingly, as permitted by FRS 17 "Retirement benefits", has accounted for them as if they were defined contribution schemes.

Contributions paid by Northern Foods Limited of £9.1m (2013: £29.1m) include £6.7m (2013: £25.5m) special pension contributions, £2.1m (2013: £2.1m) PPF levy and £0.3m (2013: £1.5m) in respect of future administrative expense.

The most recent valuation of the Scheme and Pension Builder was carried out at the period end for the purpose of the Northern Foods plc group financial statements by an independent, qualified actuary, KPMG, using revised assumptions that are consistent with the requirements of FRS17. Investments have been valued, for this purpose, at fair value.

For the purposes of determining the Schemes' liabilities under FRS 17 the most significant assumptions adopted were as follows:

	2014 %	2013 %
Rate of increase in salaries	-	-
Rate of increase to pensions in payment (LPI 5%)	2.9	3.0
Rate of increase to deferred pensions	2.1	2.2
Discount rate	4.1	4.5
Inflation assumption	3.1	3.2

CAVAGHAN & GRAY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 2 August 2014 (continued)

12. PENSIONS (continued)

The fair value of the assets in the Scheme and Pension Builder, the present value of the liabilities and the expected rate of return as at the periods ended 2 August 2014 and 27 July 2013 were as follows:

	2014		2013	
	Long term expected rate of return %	2014 £m	Long term expected rate of return %	2013 £m
Equities	6.8	264.7	7.0	278.1
Bonds	4.1	238.7	4.5	222.4
Other	0.5	(3.3)	0.5	0.2
Swap contracts / collateral pool	3.5	347.6	3.7	347.0
Total fair value of assets		847.7		847.7
Present value of scheme liabilities		(1,071.6)		(1,008.6)
Deficit in scheme		(223.9)		(160.9)
Related deferred tax asset		46.9		34.3
Net pension deficit		(177.0)		(126.6)

The mortality assumptions used are based on mortality experience of the Scheme and Pension Builder and anticipated mortality experience. The life expectancy in years for a member aged 65 is as follows:

	Valuation date	
	2014 Years	2013 Years
Current pensioner - male	20.8	20.7
- female	22.5	22.4
Future pensioner - male	21.1	21.0
- female	23.4	23.3

Further information can be found in the Annual report of Northern Foods Limited and Boparan Holdings Limited.

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS 8, as a wholly owned subsidiary of Boparan Holdings Limited, not to disclose related party transactions with other wholly owned members of the Group.

14. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company is a wholly owned subsidiary of Convenience Foods Limited, a company registered in England and Wales. The parent company of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Boparan Holdings Limited, registered in England and Wales. The parent company of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Boparan Holdco Limited, registered in England and Wales. As at 2 August 2014 Boparan Holdco Limited was also the Company's ultimate parent undertaking. Copies of the consolidated financial statements can be obtained from the Company's registered office.

RS Boparan and BK Boparan are the ultimate controlling parties.