

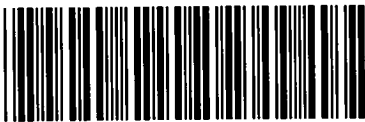
Registration number: 01027606

Bakkavor Overseas Holdings Limited

Annual Report and Financial Statements

for the Period from 27 December 2015 to 31 December 2016

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Bakkavor Overseas Holdings Limited

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Bakkavor Overseas Holdings Limited

Company Information

Director A Gudmundsson

Company secretary S Witham

Registered office Fitzroy Place 5th Floor
8 Mortimer Street
London
W1T 3JJ

Bankers Barclays Bank PLC
Multinational Corporates
One Churchill Place
London
E14 5HP

Bakkavor Overseas Holdings Limited

Director's Report for the Period from 27 December 2015 to 31 December 2016

The Director presents his report and the financial statements for the period from 27 December 2015 to 31 December 2016. Comparatives are for the period from 28 December 2014 to 26 December 2015 ('2015').

Principal activity

The principal activity of Bakkavor Overseas Holdings Limited (the 'Company') is that of a holding company that operates within the Bakkavor Group Limited group (the 'Group') and is a 100% owned subsidiary of Bakkavor Limited. A fair review of the business is shown in the Strategic Report.

Going concern

The Director, in his detailed consideration of going concern, has reviewed the Company's future cash forecasts, which he believes are based on prudent market data and past experience. The Director has considered the Company's cash reserves and its access to the Group's financing arrangements. At the date of this report the Group has complied in all respects with the terms of its borrowing agreements, including its financial covenants, and forecasts to continue to do so.

Consequently, the Director considers that the Company has adequate resources to meet its liabilities as they fall due for the foreseeable future. For this reason, he continues to adopt the going concern basis in preparing the financial statements.

Director of the company

The Director, who held office during the period, was as follows:

A Gudmundsson

Non adjusting events after the financial period

On 23 March 2017, the Bakkavor Group, of which the Company is a subsidiary company, completed a refinancing of its debt facilities with a new £485 million corporate loan facility. The Group has used the funds from this refinancing to repay in full the existing bank debt, all outstanding Senior Secured Notes and associated fees. This new funding structure provides the Group with a significant reduction in interest costs whilst also extending the maturity of the funding commitments.

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of the Director which remain in force at the date of this report.

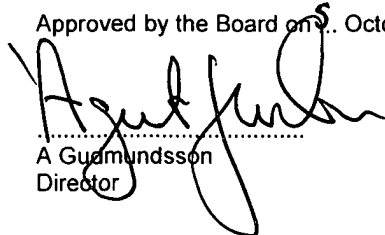
Audit exemption

For the financial year in question the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Director acknowledges his 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.

Bakkavor Overseas Holdings Limited

**Director's Report for the Period from 27 December 2015 to 31 December 2016
(continued)**

Approved by the Board on 15 October 2017 and signed on its behalf by:



A Guðmundsson
Director

Bakkavor Overseas Holdings Limited

Statement of Director's Responsibilities

The Director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under Company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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 Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Bakkavor Overseas Holdings Limited

Strategic Report for the Period from 27 December 2015 to 31 December 2016

The Director presents his strategic report for the period from 27 December 2015 to 31 December 2016. The Director is satisfied with the results and achievements and he believes that the future prospects of the Company are sound.

Fair review of the business

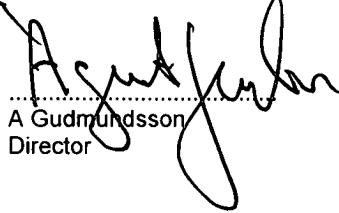
There have been no transactions recorded in the Profit and loss account in either financial period presented and as a result the Company is therefore dormant. The Director does not recommend the payment of a final dividend (2014: nil). The balance sheet shows shareholders' funds amounting to £30,250,000 (2015: £30,250,000).

The financial statements of the Company for the period ended 31 December 2016 and 26 December 2015 are as the Director expected.

Principal risks and uncertainties

The Company continually reviews its internal control and risk management processes and is fully aligned with the policies and objectives set by the Board of Directors of Bakkavor Group. For this reason and the fact there have been no transactions in either financial period presented the Company's exposure to risk and uncertainties in strategic, operational and financial areas is limited.

Approved by the Board on 5 October 2017 and signed on its behalf by:


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A Gudmundsson
Director

Bakkavor Overseas Holdings Limited

(Registration number: 01027606)

Balance Sheet as at 31 December 2016

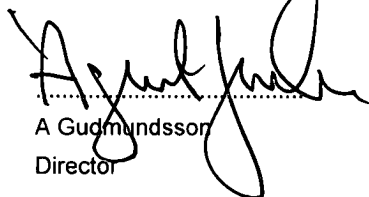
		31 December 2016 £ 000	26 December 2015 £ 000
Current assets			
Debtors	4	53,654	53,654
Creditors: Amounts falling due within one year	5	<u>(23,404)</u>	<u>(23,404)</u>
Net assets		<u>30,250</u>	<u>30,250</u>
Capital and reserves			
Called up share capital	6	<u>30,250</u>	<u>30,250</u>
Shareholders' funds		<u>30,250</u>	<u>30,250</u>

Audit exemption

For the financial year in question the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Director acknowledges his 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.

Approved by the director on 5 October 2017


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A Gudmundsson
Director

Bakkavor Overseas Holdings Limited

Statement of Changes in Equity for the Period from 27 December 2015 to 31 December 2016

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 28 December 2014 and 27 December 2015	30,250	-	30,250
At 31 December 2016	<u>30,250</u>	<u>-</u>	<u>30,250</u>

Bakkavor Overseas Holdings Limited

Notes to the Financial Statements for the Period from 27 December 2015 to 31 December 2016

1 General information

The Company is a private company limited by share capital incorporated and registered in the United Kingdom.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared on the historical cost basis and are presented in the currency of the primary economic environment in which the Company operates. For the purpose of the financial statements, the results and financial position are expressed in Pounds Sterling, which is the functional currency of the Company.

Summary of disclosure exemptions

As permitted by Financial Reporting Standard 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Bakkavor Group Limited. The group accounts of Bakkavor Group Limited are available to the public and can be obtained as set out in the controlling party note.

Going concern

The Director has reviewed the historical trading performance of the Company and the forecasts through to September 2018, to assess the level of finance required by the Company. Refer to the Directors Report, for the Directors consideration of going concern.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or the amount of the obligation cannot be measured reliably. A contingent liability is not recognised but it is disclosed in the notes to the financial statements. When an outflow becomes probable, it is recognised as a provision.

Bakkavor Overseas Holdings Limited

Notes to the Financial Statements for the Period from 27 December 2015 to 31 December 2016 (continued)

2 Accounting policies (continued)

Financial assets and liabilities

Classification

Financial assets held by the Company are classified as 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Financial liabilities held by the Company are classified as other financial liabilities. The classification is according to the substance of the contractual arrangements entered into.

Recognition and measurement

Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value.

Financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Impairment

Financial assets are assessed for indicators of impairment at each Balance sheet date and are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been affected.

3 Directors, Employees and auditor remuneration

The Director has received no emoluments for his service to the Company in either financial period presented and was paid through Bakkavor Foods Limited. The Director is considered to be the key management personnel of the Company.

The Company had no employees for the period ended 31 December 2016 (2015: nil).

The Company does not require an audit of its financial statements as it is dormant. As a result the Company has not incurred any audit or non-audit fees for the period ended 31 December 2016 (2015: nil).

4 Debtors: Amounts falling due within one year

	2016	2015
	£ 000	£ 000
Amounts due from related parties	<u>53,654</u>	<u>53,654</u>

The amounts disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Bakkavor Overseas Holdings Limited

Notes to the Financial Statements for the Period from 27 December 2015 to 31 December 2016 (continued)

5 Creditors: Amounts falling due within one year

	2016	2015
	£ 000	£ 000
Amounts due to related parties	<u>23,404</u>	<u>23,404</u>

6 Share capital

Allotted, called up and fully paid shares

	31 December 2016		26 December 2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>30,250,237</u>	<u>30,250,237</u>	<u>30,250,237</u>	<u>30,250,237</u>

The Company has one class of ordinary shares which carry no right to fixed income.

7 Contingent liabilities

The Company reviews any claims to determine if there is any potential financial loss to the Company. As at 31 December 2016, there were no legal claims or potential claims against the Company (2015: £nil) and therefore no provision is considered necessary in the financial statements.

8 Non adjusting events after the financial period

On 23 March 2017, the Bakkavor Group, of which the Company is a subsidiary company, completed a refinancing of its debt facilities with a new £485 million corporate loan facility. The Group has used the funds from this refinancing to repay in full the existing bank debt, all outstanding Senior Secured Notes and associated fees. This new funding structure provides the Group with a significant reduction in interest costs whilst also extending the maturity of the funding commitments.

9 Parent and ultimate parent undertaking

The company's immediate parent is Bakkavor Limited.

The ultimate parent is Bakk AL Holdings Limited, a company registered in the British Virgin Islands.

The most senior parent entity producing publicly available financial statements is Bakkavor Group Limited. These financial statements are available upon request from 5th Floor, Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ, United Kingdom

The ultimate controlling party is Bakk AL Holdings Limited.