
HP Foods Holdings Limited

Annual Report and Financial Statements

Financial Period to 26 December 2020

Company number: 00206331



CONTENTS

	Page
COMPANY INFORMATION	2
DIRECTORS' REPORT	3 — 4
INDEPENDENT AUDITORS' REPORT	5 — 8
STATEMENT OF INCOME AND RETAINED EARNINGS	9
STATEMENT OF FINANCIAL POSITION	10
NOTES TO THE FINANCIAL STATEMENTS	11 — 17

HP Foods Holdings Limited

COMPANY INFORMATION

Board of directors

Chris Page
Adam Rathbone
Walter Paganucci

Immediate Parent Company

HJ Heinz Global Holding B.V.
Gustav Mahlerlaan 1228
1081 LA Amsterdam
The Netherlands

Registered office

The Shard
32 London Bridge Street
London
SE1 9SG

Ultimate Parent Company

The Kraft Heinz Company
PO Box 57
Pittsburgh
Pennsylvania 15230-0057
United States of America

Registered number: 00206331

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
40 Clarendon Road
Watford
WD17 1TQ

**DIRECTORS' REPORT
FOR THE 52-WEEK PERIOD TO 26 DECEMBER 2020**

The Directors of the Company have pleasure in presenting their report together with the audited financial statements of the Company for the 52-week period to 26 December 2020.

Directors

The following directors held office during the period and up to the date of signing the financial statements:

C Page
A Rathbone
W Paganucci

Results

The Company is a non-trading holding company. The main activities in the current period relate to the provision of intercompany loans.

The Company made a profit for the 52-week period to 26 December 2020 of £20k (52-week period to 28 December 2019: £9k) which was transferred to reserves. Net assets as at 26 December 2020 amounted to £187k (as at 28 December 2019: £167k).

Future developments

Since the start of 2020 there has been a developing outbreak of the COVID-19 ("Coronavirus") which has brought about macroeconomic uncertainty. To date, we have not seen a material impact on the operations of this Company however we are carefully managing the Coronavirus situation and continue to monitor its effects on the business. No changes to the activities of the Company are foreseen in the near future.

Financial risk management

The Company's operations expose it to a variety of financial risks including credit risk. The Company has in place risk management processes that seek to limit the adverse effects on its financial performance by monitoring levels of debt, liquidity and the related financial costs.

The Kraft Heinz Company (the Group) has a centralised treasury department that manages financial risks on a Group basis rather than on a statutory entity basis. Funding for the Company is through intercompany arrangements.

Qualifying third-party indemnity

The directors have the benefit of a third-party indemnity provision as defined by Section 234 of the Companies Act 2006. This provision was in force throughout the current financial period and is currently in force. Directors' and officers' liability insurance in respect of the Company and its directors has been maintained throughout the financial period.

Principal risks and uncertainties

Since the start of 2020 there has been a developing outbreak of the COVID-19 ("Coronavirus") which has brought about macroeconomic uncertainty. To date, we have not seen a material impact on the operations of this Company however we are carefully managing the Coronavirus situation and continue to monitor its effects on the business.

Statement of directors' responsibilities in respect of the financial statements

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

DIRECTORS' REPORT (CONTINUED)
FOR THE 52-WEEK PERIOD TO 26 DECEMBER 2020

Statement of directors' responsibilities in respect of the financial statements (continued)

Company law requires the directors to prepare financial statements for each financial 52-week period. 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 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 102, 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 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.

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.

Small Companies' exemption

In preparing the Directors' Report, the directors have taken advantage of the small companies' exemption under section 415(A) of the Companies Act 2006. The Directors' have also taken exemption under section 414(B) not to prepare a Strategic Report.

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

Disclosure of information to auditors

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he/she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Company Act 2006.

On behalf of the Board

Christine Page

Christine Page (Jun 9, 2021 13:45 GMT+1)

C Page

Director

Date: 9 June 2021



Independent auditors' report to the members of HP Foods Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, HP Foods Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 26 December 2020 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Statement of Financial Position as at 26 December 2020; Statement of Income and Retained Earnings for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 26 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to taxation and Companies Act requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate accounting entries to manipulate financial results and management bias in accounting estimates.. Audit procedures performed by the engagement team included:

- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of management's control designed to prevent and detect irregularities;
- Testing journal entries with unusual general ledger accounts combinations that enhance EBITDA performance; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Designing audit procedures to ensure dividends declared (if any) are in compliance with the applicable laws and regulations.
- Enquiring with Finance and Tax management staff to identify any instances of non-compliance with laws and regulations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Hannes Verwey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
10 June 2021

HP Foods Holdings Limited

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE 52-WEEK PERIOD TO 26 DECEMBER 2020**

	Note	52-week period to 26 December 2020 £000's	52-week period to 28 December 2019 £000's
Administrative expenses		—	(3)
Other operating income		17	—
Operating Profit / (loss)	5	17	(3)
Interest receivable and similar income	6	8	8
Profit before taxation		25	5
Tax on profit / (loss)	8	(5)	4
Profit for the financial period		20	9
Total comprehensive income for the financial period		20	9
Opening retained earnings as at 29 December 2019(2019: as at 30 December 2018)		158	149
Dividend paid		—	—
Closing retained earnings as at 26 December 2020(2019: as at 28 December 2019)		178	158

The notes on pages 11 to 17 are an integral part of these financial statements.

HP Foods Holdings Limited**STATEMENT OF FINANCIAL POSITION
AS AT 26 DECEMBER 2020**

	Note	As at 26 December 2020 £000's	As at 28 December 2019 £000's
Fixed assets			
Investments	9	8	8
		<u>8</u>	<u>8</u>
Current assets			
Debtors: amounts falling due within one year	10	404	—
Debtors: amounts falling due after more than one year	10	—	396
		<u>404</u>	<u>396</u>
Creditors: amounts falling due within one year	11	<u>(225)</u>	<u>(237)</u>
Net current assets		<u>179</u>	<u>159</u>
Total assets less current liabilities		<u>187</u>	<u>167</u>
Capital and reserves			
Called up share capital	12	1	1
Capital contribution		8	8
Profit and loss account		<u>178</u>	<u>158</u>
Total shareholders' funds		<u>187</u>	<u>167</u>

The notes on pages 11 to 17 are an integral part of these financial statements.

The financial statements of the Company (registered number: 00206331) on pages 9 to 17 were authorised for issue by the Board of Directors on 9 June 2021 and signed on its behalf by:

Christine Page

Christine Page (Jun 9, 2021, 13:45 GMT+1)

C Page
Director
Date: 9 June 2021

NOTES TO THE FINANCIAL STATEMENTS
Financial Period to 26 December 2020

1. STATUTORY INFORMATION

HP Foods Holdings Limited ('The Company') is a private company limited by shares, incorporated and domiciled in England, the United Kingdom. The address of its registered office is The Shard, 32 London Bridge Street, London, SE1 9SG.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

The following accounting policies have been applied consistently throughout all periods in dealing with items which are considered material in relation to the Company's financial statements. Preparation of financial statements requires the use of certain accounting estimates. For details of areas involving a higher degree of judgement or assumptions and estimates significant to the financial statements, please see note 4.

The Company presents its financial statements in pound sterling, rounded to the nearest thousand. This is also the Company's functional currency.

a. Accounting convention

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

b. Changes in accounting policy and disclosures

As part of the FRC's recent triannual review some changes to FRS102 have come into effect for companies with financial year ends starting on or after 1 January 2019. The directors note there no material impact on the financial period of the company as a result of this change.

c. Investments

Investments in subsidiary undertakings are recorded at cost less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

d. Cash flow statement

The Kraft Heinz Company, incorporated in the USA, is the ultimate parent undertaking and controlling party of the Company. The Company's results are included in the consolidated financial statements of The Kraft Heinz Company that is the highest entity where financial statements are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102, Section 7 "Statement of Cash Flows".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Financial Period to 26 December 2020

3. ACCOUNTING POLICIES (CONTINUED)

e. Related party disclosures

All subsidiaries of the ultimate parent The Kraft Heinz Company, 3G Special Situation Fund III LLP and Berkshire Hathaway Inc. are considered to be related parties. The Company has taken advantage of the exemptions conferred by FRS 102, Section 33.1A "Related Party Disclosures" not to make disclosures concerning transactions that are part of The Kraft Heinz Company which is incorporated in the USA, whose financial statements are publicly available.

The Company has taken advantage of the exemption in FRS 102.1.12(e) Reduced disclosures for subsidiaries. Key management remuneration has not been disclosed as the company is a member of a group where the parent, The Kraft Heinz Company, prepare publicly available consolidated financial statements.

f. Consolidated financial statements

In accordance with section 401 of the Companies Act 2006, the Company has not prepared consolidated financial statements as its results are included in the consolidated financial statements of its ultimate parent company, The Kraft Heinz Company, a company incorporated in the United States of America. Copies of these consolidated financial statements can be obtained from 1 PPG Place, Suite 3400, Pittsburgh, Pennsylvania 15222, U.S.A or on its website www.kraftheinzcompany.com.

g. Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

h. Dividend income and distribution

Dividend income is recognised when the right to receive payment is established. Interim dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period when it is paid whereas for the final dividends it is recognised as a liability when the dividend is approved by the Company's shareholders.

i. Foreign currency

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the statement of comprehensive income within "other operating (losses)/gains".

j. Going concern

During the period ended 26 December 2020 the World Health Organisation declared a global pandemic in relation to the outbreak of the Covid-19 virus. Management have performed a detailed assessment of the ability for the business to continue as a going concern including factoring in the potential impact of the pandemic on the Company and on the basis of that assessment, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Management has also reviewed the recoverability of internal debtors at period end. At the date these financial statements were approved by the board, Management deem that there is no material impact to the Company. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

k. Financial instruments

The Company is applying section 11 and 12 of FRS 102 for its financial instruments and is taking advantage of the exemptions related to the requirement to present financial instrument disclosures.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial Period to 26 December 2020

3. ACCOUNTING POLICIES (CONTINUED)

k. Financial instruments (continued)

Basic financial assets, including amounts owed by group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

l. Interest income

Interest income is recognised using the effective interest rate method.

m. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

Judgements are periodically assessed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements of the Company relate to the recoverability of the amounts owed by other group companies. During the period the Directors managed these judgements through regular review of the financial performance of counterparties. The Directors believe that there are no factors or circumstances that would suggest that amounts owed by other group companies should be impaired.

The directors do not believe there are any critical estimations made within these financial statements that require disclosure.

HP Foods Holdings Limited**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
Financial Period to 26 December 2020**5. OPERATING PROFIT**

Operating loss is stated after crediting / (charging):

	52-week period to 26 December 2020 £000's	52-week period to 28 December 2019 £000's
Auditors' remuneration for audit services	—	(3)
Other operating income	17	—
	<u>17</u>	<u>(3)</u>

The auditors' remunerations for audit services for the 52-week period to 26 December 2020 were borne by fellow group subsidiary H.J. Heinz Foods UK Limited and amounted to £3k. There were no other services rendered to the Company by the Company's auditors. (52 - week period to 28 December 2019: no other services rendered to the Company by the Company's auditors).

The Company had no employees throughout this or the previous period.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	52-week period to 26 December 2020 £000's	52-week period to 28 December 2019 £000's
Interest receivable and similar income	8	8
Net interest receivable	<u>8</u>	<u>8</u>

7. DIRECTORS' EMOLUMENTS

The Directors' emoluments were paid by the fellow group subsidiary H. J. Heinz Foods UK Limited for their services to the group as a whole. No emoluments are paid by the Company for their services to the Company. It is not possible to make an accurate apportionment of the emoluments for the purpose of disclosure in these financial statements for the 52-week period to 26 December 2020 and 52-week period to 28 December 2019.

8. TAX ON PROFIT**a) Analysis of charge in the financial period**

	52-week period to 26 December 2020 £000's	52-week period to 28 December 2019 £000's
Current tax		
UK corporation tax on profit for the financial period	5	(4)
Total current tax	<u>5</u>	<u>(4)</u>
Tax on profit	<u>5</u>	<u>(4)</u>

HP Foods Holdings Limited**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Financial Period to 26 December 2020****8. TAX ON PROFIT (CONTINUED)****b) Reconciliation of tax charge**

The tax assessed for the period is equal to (52-week period to 28 December 2019: lower than) the standard rate of corporation tax in the UK of 19.00% (52-week period to 28 December 2019: 19.00%). Differences are explained below:

	52-week period to 26 December 2020 £000's	52-week period to 28 December 2019 £000's
(Loss) / Profit before taxation	25	5
 (Loss) / Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19.00% (28 December 2019: 19.00%)	 5	 1
Effects of:		
Expenses not deductible for tax purposes	—	(5)
 Total tax charge	 5	 (4)

c) Tax rate changes

In the Spring Budget of 2021 it was announced that the rate of UK corporation tax would increase from 19.00% to 25.00%, effective from 1 April 2023. As this proposal had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

9. INVESTMENTS**Shares in group undertakings**

At 28 December 2019

At 26 December 2020

HP Foods International Limited
£000's
8
8

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

Details of Investments:

Subsidiary undertakings	Type of business	% Ordinary share capital held	Class of share	Country of incorporation
HP Foods International Limited	Holding Company	100% Direct	Ordinary £1 each	England and Wales

The registered office for the above subsidiary incorporated in England and Wales is The Shard, 32 London Bridge Street, London, England, United Kingdom.

HP Foods Holdings Limited**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
Financial Period to 26 December 2020**10. DEBTORS**

	As at 26 December 2020 £000's	As at 28 December 2019 £000's
Amounts owed by group undertakings falling due within one year	404	—
Amounts owed by group undertakings falling due after more than one year	—	396
	<u>404</u>	<u>396</u>

Amounts owed by group undertakings falling due within one year amount to £404k and relates to long term intercompany loans which are unsecured, payable on demand and earn interest at 2.00% per annum.

During the 52-week period to 26 December 2020 the Company made an amendment to a promissory note held with fellow group subsidiary HP Foods Limited, enabling the amount held in amounts owed by group undertakings to be repaid to the Company on demand.

For the 52-week period to 28 December 2019, Amounts owed by group undertakings falling due after more than one year amounted to £396k and relate to long term intercompany loans which are unsecured, earn interest at 2.00% per annum and repayable on 15 June 2022.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 26 December 2020 £000's	As at 28 December 2019 £000's
Amounts owed to group undertakings	141	158
Corporation tax	84	79
	<u>225</u>	<u>237</u>

Amounts owed to group undertakings include £141k (as at 28 December 2019: £158k) of intercompany trade creditors which is unsecured, interest free and payable on demand.

The Corporation tax payable represents tax group relief that was surrendered by other group companies.

12. CALLED UP SHARE CAPITAL

	As at 26 December 2020 £000's	As at 28 December 2019 £000's
Authorised, allotted and fully paid 10,000,010 (As at 28 December 2019: 10,000,010) ordinary shares of £0.0001 each	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial Period to 26 December 2020

13. SUBSEQUENT EVENTS

There are no material subsequent events after the balance sheet date.

14. ULTIMATE PARENT UNDERTAKING AND RELATED PARTIES

The Kraft Heinz Company, incorporated in the USA, is the ultimate parent undertaking and controlling party of the Company. The immediate parent undertaking is HJ Heinz Global Holding B.V., a company registered in the Netherlands.

The smallest group in which the results of the Company are consolidated is that of Kraft Heinz Foods Company. The largest group in which the results of the Company are consolidated is that of The Kraft Heinz Company. Copies of these consolidated financial statements can be obtained from 1 PPG Place, Suite 3400, Pittsburgh, Pennsylvania 15222, U.S.A or on its website www.kraftheinzcompany.com.