

Registered number: 09485868

**TYSON FOODS UK HOLDING LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**TYSON FOODS UK HOLDING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	C Callaway B V D Bovenkamp M B Elser
<b>Company secretary</b>	Clyde Secretaries Limited
<b>Registered number</b>	09485868
<b>Registered office</b>	The Oaks Apex 12 Old Ipswich Ardleigh Colchester CO7 7QR
<b>Independent auditor</b>	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH

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**TYSON FOODS UK HOLDING LIMITED**

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## TYSON FOODS UK HOLDING LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Introduction

The directors present their strategic report for the year ended 31 December 2021.

#### Business review

Tyson Foods UK Limited is a Limited Liability Company and an indirectly and wholly owned subsidiary of Tyson Foods Inc. The principal activity of the group is the sale of chilled and frozen meat and processed meat products to the markets of the United Kingdom, Ireland, Sweden, France, Finland, and Denmark.

Tyson Foods, Inc. (NYSE: TSN) is one of the world's largest food companies and a recognized leader in protein. Founded in 1935 by John W. Tyson and grown under three generations of family leadership, the company has a broad portfolio of products and brands and innovates continually to make protein more sustainable, tailor food for everywhere it's available and raise the world's expectations for how much good food can do. Headquartered in Springdale, Arkansas, the company had around 137,000 team members as of October 2021. Through its Core Values, Tyson Foods strives to operate with integrity, create value for its shareholders, customers, communities and team members and serve as a steward of the animals, land and environment entrusted to it.

European brands include Tyson®, Tyson C'Rock Music®, Tyson Hot'n'Kickin®, Universal Meats®, Grab it®, Raised & Rooted®, Speedy Pollo® and Tyson Fresh Meats®.

The group's turnover decreased from £131,873k in 2020 to £97,901k, with a loss of £5,437k compared to a loss of £5,331k in 2020, COVID 19 being the main driver.

#### Principal risks and uncertainties

As we are close to the consumer in the value chain, we are strongly affected by consumer trends, customer demand and developments in purchasing power. As a global company, Tyson Foods is exposed to several risks that are beyond its control, such as natural, geopolitical, social or economic risks and unfavorable developments in laws, trade policies, regulations and standards. In 2021, the main products sold were procured outside of the European Union, requiring certain product quality standards and access to quota licenses. Losing import volume or reduced volume could have a significant financial impact.

Our business operations give rise to certain market risk exposures mostly due to changes in commodity prices, foreign currency exchange rates and interest rates.

##### Liquidity Risk

Finance, Treasury and Cash Management are conducted aiming to maximize income and minimise interest & bank charges expenses, whilst ensuring the company has sufficient liquidity to meet its operating needs.

##### Credit Risk

The group operates a credit policy where all customers who wish to trade on credit terms are subjected to in house and third-party credit checks.

##### Covid 19

In addition to the COVID-19 impacts already experienced, there likely will be future impacts, the extent of which is uncertain and largely subject to whether the severity worsens, or duration lengthens. Consequently, this may subject us to future risk of increased reserves for uncollectible accounts, and adjustments for inventory.

In response to Brexit, the group has assessed the potential impact and implemented strategic plans to mitigate any significant impact resulting from this event.

#### Future outlook

The Group has a long-term strategic goal to become a leader in Sustainability and Worker Welfare. With a good

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## TYSON FOODS UK HOLDING LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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foundation, the Group expects to continue to invest in sustainability projects to meet customer and consumer expectations. Worker health and safety, as well as cultural values and personal development are critical goals to improve workers' and in turn customer satisfaction. The Group expects to continue to invest in initiatives with capital projects and training and education.

The Group has strategic initiatives in place to grow its revenue and profitability through leveraging the Tyson Foods Group's customer and vendor relationships, brands, innovation and production capabilities, as well as continue shifting the portfolio from commodity to value added products.

#### **Section 172(1) statement**

The directors act in good faith to make decisions, the outcome of which, they consider will be most likely to promote the success of the company for the benefit of its members as a whole both in current periods and in the long term. In discharging their duties above, the directors carefully consider amongst other matters, the impact on and interests of other stakeholders in the company and factor these into their decision-making process.

#### **Employees**

Directors receive information on various staff metrics and are committed to promoting a healthy workforce comprising both physical and mental wellbeing. The directors keep staff informed of key issues through structured communication channels, promote inclusion in the workplace and provide training and development opportunities where they are considered of benefit to the company and employees. The Group seek has recruitment and development strategies in place, to attract and retain talented staff. Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned.

#### **Customers**

The directors commit considerable time, effort and resources into understanding and responding to the needs of our customers with a view to fostering long term mutually beneficial partnerships. We act to service our customer's needs to the highest standards and work quickly to resolve any isolated disagreements that may arise from time to time.

#### **Suppliers**

The directors have established Group procedures to ensure that external suppliers are individually verified to ensure they meet with the health and safety, regulatory and financial security standards required by the group. The Group seeks to pay all suppliers any undisputed amounts due and that conform with the Group's billing requirements within agreed terms. The Group has established procedures for dispute resolution in a timely and fair manner.

#### **Community and the environment**

The Group takes its role within the community very seriously and promotes and encourages community and charitable contribution. The Group also recognises the importance of its environmental responsibilities and seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

#### **Standards and conduct**

The group, of which the company is a member, and the Group have a series of defined codes of practice regarding ethical standards and the conduct of business. These are clearly communicated to every staff member and adherence to which is expected and enforced.

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**TYSON FOODS UK HOLDING LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Streamlined Energy and Carbon Reporting Summary**

Streamlined Energy and Carbon Reporting (SECR) is the UK Government's name for energy and carbon reporting and taxation. SECR came into force on 1 April 2019.

Emissions breakdown by scope	2021 UK Emissions tCO2e	Base Year UK Emissions tCO2e	% Change
Scope 1	4.33	4.33	0%
Scope 2	19.25	19.25	0%
Scope 3	2.58	2.58	0%
Total Gross Scope 1 & 2 (tCO2e)	23.58	23.58	0%
Total Scope 1, 2 & 3 (tCO2e) (Scope 3 = Greyfleet & Electricity Transmission & Distribution)	26.16	26.16	0%
Total kgCO2e	26,160.88	26,160.88	0%
Intensity Metric (Gross Scope 1 & 2): tCO2e/£m turnover	0.1828260	0.1828260	0%
Scope 1 & 2 UK Energy Consumption (kWh)	108,133.06	108,133.06	0%
Scope 3 (Greyfleet, T&D) Energy Consumption (kWh)	3,534.60	3,534.60	0%
Total UK Energy Consumption (kWh)	111,667.67	111,667.67	0%

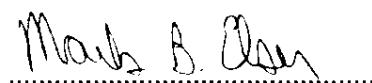
Energy Efficiency actions undertaken during reporting year: None

Reporting Year: 01/01/2021 to 31/12/2021

Base Year: 01/01/2021 to 31/12/2021

Methodology: GHG Protocol

This report was approved by the board and signed on its behalf.



**M B Elser**  
Director

Date: 21/09/2022

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## TYSON FOODS UK HOLDING LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their report and the financial statements for the year ended 31 December 2021.

#### Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The loss for the year, after taxation, amounted to £5,437 thousand (2020 - loss £5,331 thousand).

#### Directors

The directors who served during the year were:

C Callaway  
B V D Bovenkamp  
M B Elser

#### Future developments

Future developments are discussed in the strategic report.

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## TYSON FOODS UK HOLDING LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Going concern

The directors have prepared the accounts on a going concern basis taking into account the expected results of the business and because Tyson Foods Inc, a member of the same group providing treasury support and finance to all companies in the group, has confirmed its intent to provide all necessary financial support for 12 months from the date of approval of these accounts.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

#### Qualifying third party indemnity provisions

During the year the group had in force a qualifying indemnity provision in favour of its directors in respect of the proceedings brought by third parties subject to the conditions set out in the Companies Act 2006.

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the Group's auditor is aware of that information.

#### Post balance sheet events

There are no post balance sheet events.

#### Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



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**M B Elser**  
Director

Date: 21/09/2022



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## TYSON FOODS UK HOLDING LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TYSON FOODS UK HOLDING LIMITED

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#### Opinion

We have audited the financial statements of Tyson Foods UK Holding Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2021, which comprise the Group statement of comprehensive income, the Group and company balance sheets, the Group statement of cash flows, the Group and company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2021 and of the Group's loss for the year 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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.

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 Group's or the parent 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.

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

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## TYSON FOODS UK HOLDING LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TYSON FOODS UK HOLDING LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

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## TYSON FOODS UK HOLDING LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TYSON FOODS UK HOLDING LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Group's and the parent 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 Group or the parent company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's 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 auditor's 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 Group 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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the board meeting minutes;
- enquiry of management and review and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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**TYSON FOODS UK HOLDING LIMITED**

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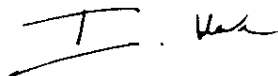
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TYSON FOODS UK HOLDING  
LIMITED (CONTINUED)**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.



Ian Weekes (senior statutory auditor)

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Riverside House  
40 - 46 High Street  
Maidstone  
Kent

ME14 1JH

Date 28 September 2022

**TYSON FOODS UK HOLDING LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Turnover	4	97,901	131,873
Cost of sales		(85,552)	(121,959)
<b>Gross profit</b>		<b>12,349</b>	<b>9,914</b>
Distribution costs		(3,140)	(3,940)
Administrative expenses		(16,212)	(10,606)
Exceptional administrative expenses	12	(288)	(512)
<b>Operating loss</b>	5	<b>(7,291)</b>	<b>(5,144)</b>
Interest receivable and similar income	9	184	374
Interest payable and similar expenses	10	(229)	(448)
<b>Loss before taxation</b>		<b>(7,336)</b>	<b>(5,218)</b>
Tax on loss	11	1,899	(113)
<b>Loss for the financial year</b>		<b>(5,437)</b>	<b>(5,331)</b>
<b>Total comprehensive income for the year</b>		<b>(5,437)</b>	<b>(5,331)</b>

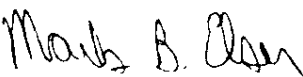
The notes on pages 17 to 34 form part of these financial statements.

**TYSON FOODS UK HOLDING LIMITED**  
**REGISTERED NUMBER: 09485868**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Intangible assets	13	10,297	16,394
Tangible assets	14	779	2,861
		<u>11,076</u>	<u>19,255</u>
<b>Current assets</b>			
Stocks	15	45,177	-
Debtors: amounts falling due within one year	16	13,356	29,077
Cash at bank and in hand	17	3,071	3,044
		<u>61,604</u>	<u>32,121</u>
Creditors: amounts falling due within one year	18	(25,467)	(16,594)
<b>Net current assets</b>		<u>36,137</u>	<u>15,527</u>
<b>Total assets less current liabilities</b>		<u>47,213</u>	<u>34,782</u>
<b>Provisions for liabilities</b>			
Deferred taxation	20	(2,107)	(4,073)
		<u>(2,107)</u>	<u>(4,073)</u>
<b>Net assets</b>		<u>45,106</u>	<u>30,709</u>
<b>Capital and reserves</b>			
Called up share capital	21	159,634	139,800
Profit and loss account		(114,528)	(109,091)
		<u>45,106</u>	<u>30,709</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
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**M B Elser**  
Director

21/09/2022


The notes on pages 16 - 40 form part of these financial statements.

**TYSON FOODS UK HOLDING LIMITED**  
**REGISTERED NUMBER: 09485868**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Fixed asset investments		69,276	69,377
		<u>69,276</u>	<u>69,377</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	23,027	201
		<u>23,027</u>	<u>201</u>
Creditors: amounts falling due within one year	18	(20,285)	(40,022)
<b>Net current assets/(liabilities)</b>		<u>2,742</u>	<u>(39,821)</u>
<b>Total assets less current liabilities</b>		<u>72,018</u>	<u>29,556</u>
<b>Net assets</b>		<u>72,018</u>	<u>29,556</u>
<b>Capital and reserves</b>			
Called up share capital	21	159,634	139,800
Profit and loss account brought forward		(110,244)	(110,014)
Profit/(loss) for the year		22,628	(230)
Profit and loss account carried forward		(87,616)	(110,244)
		<u>72,018</u>	<u>29,556</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**M B Elser**  
Director

21/09/2022

The notes on pages 17 to 34 form part of these financial statements.

**TYSON FOODS UK HOLDING LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2020</b>	<b>139,800</b>	<b>(103,760)</b>	<b>36,040</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(5,331)	(5,331)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(5,331)</b>	<b>(5,331)</b>
<b>At 1 January 2021</b>	<b>139,800</b>	<b>(109,091)</b>	<b>30,709</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(5,437)	(5,437)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(5,437)</b>	<b>(5,437)</b>
Shares issued during the year	19,834	-	19,834
<b>At 31 December 2021</b>	<b>159,634</b>	<b>(114,528)</b>	<b>45,106</b>

The notes on pages 16 - 40 form part of these financial statements.



**TYSON FOODS UK HOLDING LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2020</b>	139,800	(110,014)	29,786
<b>Comprehensive income for the year</b>			
Loss for the year	-	(230)	(230)
	-	(230)	(230)
<b>Total comprehensive income for the year</b>			
<b>At 1 January 2021</b>	139,800	(110,244)	29,556
<b>Comprehensive income for the year</b>			
Profit for the year	-	22,628	22,628
	-	22,628	22,628
<b>Total comprehensive income for the year</b>			
<b>Contributions by and distributions to owners</b>			
Shares issued during the year	19,834	-	19,834
<b>At 31 December 2021</b>	159,634	(87,616)	72,018

The notes on pages 16 - 40 form part of these financial statements.

**TYSON FOODS UK HOLDING LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities</b>		
Loss for the financial year	(5,437)	(5,331)
<b>Adjustments for:</b>		
Amortisation of intangible assets	5,727	5,727
Depreciation of tangible assets	25	384
Impairments of fixed assets	-	512
Loss on disposal of tangible assets	2,454	50
Interest paid	229	448
Interest received	(184)	(374)
Taxation charge	(1,899)	113
(Increase)/decrease in stocks	(45,177)	-
Decrease in debtors	4,850	6,880
Decrease in amounts owed by groups	5,019	5,778
Increase/(decrease) in creditors	15,247	(259)
Corporation tax (paid)	(588)	(1,765)
<b>Net cash generated from operating activities</b>	<b>(19,734)</b>	<b>12,163</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(28)	(495)
Interest received	184	374
Acquisition of business, net of cash acquired	-	(10,106)
<b>Net cash from investing activities</b>	<b>156</b>	<b>(10,227)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	19,834	-
Interest paid	(229)	(448)
<b>Net cash used in financing activities</b>	<b>19,605</b>	<b>(448)</b>

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**TYSON FOODS UK HOLDING LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>2021</b> <b>£000</b>	<i>2020</i> <i>£000</i>
<b>Net increase in cash and cash equivalents</b>	<u>27</u>	<u>1,488</u>
Cash and cash equivalents at beginning of year	<b>3,044</b>	<i>1,556</i>
<b>Cash and cash equivalents at the end of year</b>	<u><b>3,071</b></u>	<u><i>3,044</i></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>3,071</b>	<i>3,044</i>
	<u><b>3,071</b></u>	<u><i>3,044</i></u>

The notes on pages 17 to 34 form part of these financial statements.

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## TYSON FOODS UK HOLDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

The principal activity of the group during the year was the sale of chilled and frozen meat and processed meat products to the markets of United Kingdom, Ireland, Sweden, France, Finland and Denmark.

The company is a private limited by shares company, which is incorporated and registered in England and Wales (09485868).

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements are presented in Sterling, rounded to the nearest thousand (£'000) unless otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

##### 2.2 Going concern basis of preparation

The directors have prepared the accounts on a going concern basis taking into account the expected results of the business and because Tyson Foods Inc, a member of the same group providing treasury support and finance to all companies in the group, has confirmed its intent to provide all necessary financial support for 12 months from the date of approval of these accounts.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.3 Basis of consolidation

The consolidated financial statements present the results of the company and its subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The consolidated financial statements incorporate the financial statements of the company and entities (including special purpose entities) controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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## TYSON FOODS UK HOLDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.4 Revenue

Turnover in the group comprises of two classes of business:

###### 1) Sale of products

Turnover comprises net revenues recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods are dispatched and services rendered.

###### 2) Commission revenue

The group has limited responsibility in arranging or mediating the provision of goods or services for another party. Given the nature of this relationship the group is considered an agent. The revenue the group recognises as commissions earned on transactions are on an agency basis.

##### 2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The useful life of the intangibles are as follows:

Customer Relationships - 7 to 11 years straight line.

The useful life of trademarks (classified as software) are assessed as being indefinite and are not amortised, but are tested annually for impairment.

Amortisation charged on intangible assets is charged to the statement of comprehensive income within cost of sales and distribution costs.

###### Goodwill

Goodwill is recognised separately as intangible assets and carried at cost less accumulated impairment losses. Goodwill is amortised over the useful economic life which is considered to be 10 years. Amortisation of goodwill is charged to administrative expenses.

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## TYSON FOODS UK HOLDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.6 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### 2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.10 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

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## TYSON FOODS UK HOLDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10%-20% straight line per annum
Fixtures and fittings	- 20% straight line per annum
Freehold property	- Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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## TYSON FOODS UK HOLDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.13 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### 2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.15 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

The group has debt factoring contracts in place whereby the debt without recourse sold by the factoring entity to the group for any non-payment of such debt resulting solely from an insolvency event of the applicable obligator or the financial inability of the obligator to pay such receivable on the maturity date.

##### 2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.17 Impairment of non-financial assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the assets recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to be exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the statement of comprehensive income, unless the asset is carried at a



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## TYSON FOODS UK HOLDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

revalued amount when it is treated as a revaluation increase.

##### 2.18 Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.19 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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## TYSON FOODS UK HOLDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.20 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The group may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

##### Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors.

##### Intangible assets

Intangible assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors.

##### Rebate

The group uses customer internal business arrangements to provide for rebates from a strategic growth perspective and for strategic families of products.

##### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

##### Impairment of investments

The company reviews its investments for impairment on an annual basis or whenever there are indicators of impairment.

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TYSON FOODS UK HOLDING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £000	2020 £000
Sales of products	97,746	131,599
Commission revenue	155	274
	<u>97,901</u>	<u>131,873</u>

Analysis of turnover by country of destination:

	2021 £000	2020 £000
United Kingdom	97,901	112,771
Rest of Europe	-	19,102
	<u>97,901</u>	<u>131,873</u>

5. Operating loss

The operating loss is stated after charging:

	2021 £000	2020 £000
Depreciation of tangible fixed assets	25	384
Amortisation of intangible assets	5,727	5,727
Other operating lease rentals	77	79
	<u></u>	<u></u>

6. Auditor's remuneration

	2021 £000	2020 £000
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	35	39
	<u></u>	<u></u>

**TYSON FOODS UK HOLDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2021 £000</b>	<i>Group 2020 £000</i>	<b>Company 2021 £000</b>	<i>Company 2020 £000</i>
Wages and salaries	<b>3,460</b>	3,539	-	-
Social security costs	<b>452</b>	901	-	-
Cost of defined contribution scheme	<b>186</b>	258	-	-
	<b>4,098</b>	4,698	-	-

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2021 No.</b>	<i>2020 No.</i>
Admin	<b>28</b>	28
Production	-	77
Sales and marketing	<b>10</b>	8
	<b>38</b>	113

The key management personnel are the directors of the company and their remuneration is disclosed in note 8.

**8. Directors' remuneration**

The highest paid director received remuneration of £833 thousand (2020 - £NIL).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2020 - £NIL).

**9. Interest receivable**

	<b>2021 £000</b>	<i>2020 £000</i>
Other interest receivable	<b>184</b>	374

TYSON FOODS UK HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Interest payable and similar expenses

	2021 £000	2020 £000
Other loan interest payable	229	445
Loans from group undertakings	-	3
	<u>229</u>	<u>448</u>

11. Taxation

	2021 £000	2020 £000
<b>Corporation tax</b>		
Current tax on profits for the year	68	161
Adjustments in respect of previous periods	(1)	-
	<u>67</u>	<u>161</u>
<b>Total current tax</b>	<u>67</u>	<u>161</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(603)	(53)
Changes to tax rates	(1,363)	5
	<u>(1,966)</u>	<u>(48)</u>
<b>Total deferred tax</b>	<u>(1,966)</u>	<u>(48)</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(1,899)</u>	<u>113</u>

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**TYSON FOODS UK HOLDING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	<b>2021 £000</b>	<b>2020 £000</b>
Loss on ordinary activities before tax	<b>(7,336)</b>	<b>(5,218)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>(1,394)</b>	<b>(991)</b>
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	<b>(147)</b>	<b>-</b>
Non-taxable income	<b>(3,271)</b>	<b>-</b>
Expenses not deductible for tax purposes	<b>3,056</b>	<b>159</b>
Higher rate taxes on overseas earnings	<b>-</b>	<b>1,345</b>
Adjustments to tax charge in respect of prior periods	<b>(1,364)</b>	<b>(403)</b>
Unprovided deferred tax not recognised	<b>40</b>	<b>-</b>
Dividend income	<b>723</b>	<b>-</b>
Remeasurement of deferred tax for changes in tax rates	<b>458</b>	<b>-</b>
Group relief	<b>-</b>	<b>3</b>
<b>Total tax charge for the year</b>	<b>(1,899)</b>	<b>113</b>

**12. Exceptional items**

	<b>2021 £000</b>	<b>2020 £000</b>
Impairment of assets	<b>288</b>	<b>512</b>

The exceptional items represent the disposal and impairment of certain intangible and fixed assets during the current and prior years.

TYSON FOODS UK HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Intangible assets

Group

	Software £000	Customer Relationships £000	Import Quotas £000	Goodwill £000	Total £000
<b>Cost</b>					
At 1 January 2021	6	38,797	22,952	4,100	65,855
Disposals	(6)	-	-	-	(6)
At 31 December 2021	-	38,797	22,952	4,100	65,849
<b>Amortisation</b>					
At 1 January 2021	6	25,525	22,582	1,348	49,461
Charge for the year	-	5,053	-	674	5,727
On disposals	(6)	-	-	-	(6)
Impairment charge	-	-	370	-	370
At 31 December 2021	-	30,578	22,952	2,022	55,552
<b>Net book value</b>					
At 31 December 2021	-	8,219	-	2,078	10,297
At 31 December 2020	-	13,272	370	2,752	16,394

**TYSON FOODS UK HOLDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. Tangible fixed assets**

**Group**

	Freehold property improvements £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
<b>Cost</b>				
At 1 January 2021	4,349	7,255	201	11,805
Additions	-	4	24	28
Disposals	(3,566)	(7,043)	(169)	(10,778)
At 31 December 2021	783	216	56	1,055
<b>Depreciation</b>				
At 1 January 2021	3,018	5,741	186	8,945
Charge for the year	6	8	11	25
Disposals	(2,942)	(5,595)	(157)	(8,694)
At 31 December 2021	82	154	40	276
<b>Net book value</b>				
At 31 December 2021	701	62	16	779
At 31 December 2020	1,331	1,515	15	2,861

**15. Stocks**

	Group 2021 £000	Group 2020 £000
Finished goods and goods for resale	45,177	-

The difference between purchase price or production cost of stocks and their replacement cost is not material.



**TYSON FOODS UK HOLDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**16. Debtors**

	<b>Group 2021 £000</b>	<i>Group 2020 £000</i>	<b>Company 2021 £000</b>	<i>Company 2020 £000</i>
Trade debtors	12,691	15,779	-	-
Amounts owed by group undertakings	-	10,584	22,993	-
Other debtors	578	2,399	-	135
Prepayments and accrued income	87	315	34	66
	<b>13,356</b>	<b>29,077</b>	<b>23,027</b>	<b>201</b>

**17. Cash and cash equivalents**

	<b>Group 2021 £000</b>	<i>Group 2020 £000</i>	<b>Company 2021 £000</b>	<i>Company 2020 £000</i>
Cash at bank and in hand	3,071	3,044	-	-

**18. Creditors: Amounts falling due within one year**

	<b>Group 2021 £000</b>	<i>Group 2020 £000</i>	<b>Company 2021 £000</b>	<i>Company 2020 £000</i>
Trade creditors	6,180	690	-	-
Amounts owed to group undertakings	6,289	12,018	20,285	40,015
Corporation tax	205	(22)	-	-
Other taxation and social security	587	214	-	-
Other creditors	1,630	2,488	-	7
Accruals and deferred income	10,576	1,206	-	-
	<b>25,467</b>	<b>16,594</b>	<b>20,285</b>	<b>40,022</b>

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**TYSON FOODS UK HOLDING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**19. Financial instruments**

	<b>Group 2021 £000</b>	<i>Group 2020 £000</i>	<b>Company 2021 £000</b>	<i>Company 2020 £000</i>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<b>3,072</b>	3,044	-	-
Financial assets measured at amortised cost	<b>12,921</b>	28,336	<b>22,993</b>	132
	<u><b>15,993</b></u>	<u>31,380</u>	<u><b>22,993</b></u>	<u>132</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>(24,675)</b>	(16,402)	<b>(20,085)</b>	(40,015)
	<u><b>(24,675)</b></u>	<u>(16,402)</u>	<u><b>(20,085)</b></u>	<u>(40,015)</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

**TYSON FOODS UK HOLDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**20. Deferred taxation**

**Group**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
At beginning of year	<b>(4,073)</b>	<b>(4,121)</b>
Charged to profit or loss	<b>1,966</b>	<b>-</b>
Adjustments in respect of prior periods	<b>-</b>	<b>48</b>
<b>At end of year</b>	<b>(2,107)</b>	<b>(4,073)</b>

	<b>Group</b>	<b>Group</b>
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Accelerated capital allowances	<b>29</b>	<b>(161)</b>
Tax losses carried forward	<b>-</b>	<b>29</b>
Short term temporary timing differences	<b>11</b>	<b>13</b>
Deferred tax on consolidated intangibles	<b>(2,147)</b>	<b>(3,954)</b>
	<b>(2,107)</b>	<b>(4,073)</b>

**21. Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
159,634,000 (2020 - 139,799,999) Ordinary shares of £1.00 each	<b>159,634</b>	<b>139,800</b>

On 23 November 2021 the company issued 19,834,110 £1 Ordinary shares at par.

**22. Contingent liabilities**

Contingent Liabilities and S379A Companies Act 2006 exemption

The Company has provided a guarantee in respect of the outstanding liabilities of the subsidiary companies listed in note 27 in accordance with sections 479A - 479C of the Companies Act 2006, as these UK subsidiary companies of the Group are exempt from the requirements of the Companies Act 2006 relating to the audit of the accounts by virtue of Section 479A of this Act.

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**TYSON FOODS UK HOLDING LIMITED**

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**23. Pension commitments**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to fund the scheme and amounted to £187k (2020: £258k).

Contributions totalling £25k (2020: £27k) were payable to the fund at the balance sheet date.

**24. Commitments under operating leases**

At 31 December 2021 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2021 £000</b>	<i>Group 2020 £000</i>
Not later than 1 year	<b>79</b>	79,000
Later than 1 year and not later than 5 years	<b>310</b>	310,000
Later than 5 years	<b>52</b>	129,000
	<hr/> <b>441</b> <hr/>	<hr/> 518,000 <hr/>

**25. Related party transactions**

The company has taken advantage of the exemptions available not to disclose transactions with other group companies.

**26. Controlling party and ultimate controlling party**

The largest group in which the results of the company are consolidated is that headed by Tyson Foods Inc, a company incorporated in the United States of America. The consolidated accounts are available from [www.tysonfoods.com](http://www.tysonfoods.com).

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

**TYSON FOODS UK HOLDING LIMITED**

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**27. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £000</b>
<b>Cost</b>	
At 1 January 2021	<b>69,377</b>
Amounts written off	<b>(101)</b>
At 31 December 2021	<b>69,276</b>

The following were subsidiary undertakings of the company during the year. All subsidiaries have claimed exemption from audit under section 479a of the Companies Act 2006.

<b>Name</b>	<b>Country of incorporation</b>	<b>Type of share</b>	<b>Holding</b>	<b>Principal Activity</b>	<b>Registered number</b>
Golden Quality Foods Industry (Ireland) Limited	England and Wales	Ordinary	100%	Wholesale food distribution	07968833
Golden Quality Foods Industry (Norfolk) Limited	England and Wales	Ordinary	100%	Wholesale food distribution	07968839
Golden Quality Foods Industry (Yorkshire) Limited	England and Wales	Ordinary	100%	Wholesale food distribution	07968809
Golden Quality Foods Retail (Norfolk) Limited	England and Wales	Ordinary	100%	Wholesale food distribution	07968865
Golden Quality Foods Retail (Yorkshire) Limited	England and Wales	Ordinary	100%	Wholesale food distribution	07968862
Invicta Foods Limited (*)	England and Wales	Ordinary	100%	Wholesale food distribution	02645446
Tyson Foods Group Limited	England and Wales	Ordinary	100%	Intermediate holding company	04543365
Tyson Foods Product Solutions Limited	England and Wales	Ordinary	100%	Wholesale of meat and meat products	09366066
Tyson Foods Products Limited	England and Wales	Ordinary	100%	Group Service company	02455956
Tyson Foods Restaurant Solutions Limited	England and Wales	Ordinary	100%	Wholesale of meat and meat products	08887614
Tyson Foods UK Limited	England and Wales	Ordinary	100%	Wholesale of meat and meat products	05588472
Tyson Foods Wrexham Limited (*)	England and Wales	Ordinary	100%	Dormant	00717005

(\*) indirectly held subsidiary.