

FORZA AW LIMITED

Reports and Financial Statements
31 December 2016

Registered Number: 05967526

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COMPANIES HOUSE

Forza AW Limited

Registered Number: 05967526

DIRECTORS

MS Smith – Hilliard
J Fasey (appointed 5.7.16)
M Snell (appointed 20.10.16)
S Wicks (appointed 4.1.16, resigned 5.7.16)
N Scrase (appointed 4.1.16, resigned 20.10.16)
J Smith – Hilliard (resigned 4.1.16)
GL Cook (resigned 4.1.16)
RJ Parker (resigned 4.1.16)
JA Sephton (resigned 4.1.16)
P Probert (resigned 4.1.16)
JM Roberts (resigned 4.1.16)
ZA Nicols (resigned 4.1.16)
A Ruane (resigned 4.1.16)

SECRETARY

GL Cook (resigned 4.1.16)
V Rehal (appointed 4.1.16)

AUDITORS

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds
West Yorkshire
LS11 5QR

REGISTERED OFFICE

Unit 1 Foxbridge Way
Normanton Industrial Estate
Normanton
Wakefield
West Yorkshire
WF6 1TN

BANKERS

Barclays Bank PLC
10 Hall Place
Spalding
Lincolnshire
PE11 1SR

Forza AW Limited

STRATEGIC REPORT

The directors present their Strategic Report and financial statements for the 52 week period ("Period") ended 31 December 2016.

Principal activities

The principal activity of Forza AW Limited (referred to as "the Company") is a holding company of Forza Foods Limited.

Results and dividends

	Dec 2016 £000	Jan 2016 £000	Change %
Operating loss	(53)	(866)	-93.9%
(Loss) / Profit before tax	(52)	15,641	-100.3%
Equity shareholders' funds	11,591	11,643	-0.4%
Current assets as a % of current liabilities	17%	49%	

The company had nil (2016: nil) employees during the year.

Ordinary dividends of £nil (Jan 2016: £16,500,000) were received from group undertakings and £nil (2016: £16,500,000) was paid out as dividends during the period.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Asda Group Limited

Risks and uncertainties

Risk is an inevitable part of the business; the board review the principal risks, assess their likelihood and consequence, and develop and monitor appropriate controls. The board has overall responsibilities for risk management and ensures this is aligned with the business strategy and objectives. Key risks and mitigating actions are set out below:

- **Strategic risk**
We continue to invest in new opportunities and areas of growth in order to diversify our offering. The board invests significant time in working with our parent company to formulate, review and communicate strategy effectively to those delivering it.
- **Financial risk**
The principal financial risk is having the funds available at the right time to meet the business needs. This risk is managed by business forecasting, for performance outturn and cash flows to ensure that the adequate funds are in place to meet the liabilities to suppliers, and colleagues.
- **Regulatory and compliance risk**
We recognise that the Company operates in an environment where we can be impacted by changes in Government policy. In response to this, we continue to risk assess all regulatory developments and test compliance with internal processes designed to mitigate risks, making improvements where required.
- **Fraud risk**
We have a control framework in place to help prevent and detect potential fraud and dishonest activity. Our Statement of Ethics provides clear guidance to colleagues on appropriate behaviour, including guidance on how to raise any business conduct concerns they may have through an Open Door Communication Policy or through the local Ethics Committee. In addition, procedures are in place in respect of compliance with the UK Bribery Act and Foreign Corrupt Practises Act.

STRATEGIC REPORT

- **System risk**
Detailed disaster recovery plans are in place in the event of an incident which could severely affect our ability to trade.
- **Environmental risk**
We recognise that we have a responsibility to minimise the adverse impact that our business activities may have on the environment. Failure to do so may result not only in adverse environmental impacts, but also financial penalties and long term damage to our reputation.

In recent years we have implemented a number of initiatives and processes in recognition of our environmental responsibilities, and in collaboration with suppliers, help them to become more efficient with resources.

On behalf of the board:



J Fasey
Director
27 July 2017

Forza AW Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the 52 week period ended 31 December 2016.

Directors of the Company

The directors who served during the period are shown on page 1

Dividends

Ordinary dividends of £nil (2016: £16,500,000) were received from group undertakings and £nil (Jan 2016: £16,500,000) was paid out as dividends during the period.

Political and charitable contributions

During the year, cash donations to charitable organisations made by the Company totalled £nil (Jan 2016: £nil). The Company did not make any political donations during the year (Jan 2016: £nil).

Going concern & future outlook

The financial statements are prepared on the going concern basis as the immediate holding company (International Procurement & Logistics Limited) has agreed that it will continue to provide financial support to this company to enable it to meet its liabilities as they fall due.

On 4th January 2016 100% of the share capital of Forza AW Limited was purchased by International Procurement & Logistics Limited.

Directors' liabilities

The Company has granted an indemnity to each of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity remains in force as at the date of approving the Directors' Report. The insurance is controlled and paid centrally by the ultimate parent company


Directors' statement as to disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditors

In accordance with Section 485 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board



J Fasey
Director
27 July 2017

DIRECTORS' RESPONSIBILITY STATEMENT

Director's responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements of Forza AW Limited for the period ended 31 December 2016 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Forza AW Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)

Matters on which we are required to report by exception

In light of the knowledge and understandings of the Company and its environment obtained in the due course of the audit, we have identified no material misstatements in the Strategic or Directors Report.

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

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

Ernst & Young LLP

Victoria Venning (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds

31 July 2017

Forza AW Limited

INCOME STATEMENT for the period ended 31 December 2016

		<i>31 December 2016 £000</i>	<i>2 January 2016 £000</i>
	<i>Note</i>		
Revenue		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross result		-	-
Administrative expenses		(53)	(866)
		<hr/>	<hr/>
Operating loss	2	(53)	(866)
		<hr/>	<hr/>
Finance Income	3	1	16,507
		<hr/>	<hr/>
(Loss) / profit before taxation		(52)	15,641
		<hr/>	<hr/>
Income tax expense	4	-	-
		<hr/>	<hr/>
(Loss) / profit for the period		(52)	15,641
		<hr/> <hr/>	<hr/> <hr/>

The overall loss result for the period of £52,000 (Jan 2016: £15,641,000 profit) are all attributable to continuing operations.

There are no items of other comprehensive income in the period (Jan 2016: none)

Forza AW Limited

STATEMENT OF CHANGES IN EQUITY

for the period ended 31 December 2016

	<i>Note</i>	<i>Share capital £000</i>	<i>Share Premium £000</i>	<i>Retained earnings £000</i>	<i>Total equity £000</i>
Balance at 3 January 2015		103	951	11,448	12,502
Profit for the period	9	-	-	15,641	15,641
Dividends Paid	8	-	-	(16,500)	(16,500)
Balance at 2 January 2016		<u>103</u>	<u>951</u>	<u>10,589</u>	<u>11,643</u>

		<i>Share capital £000</i>	<i>Share Premium £000</i>	<i>Retained earnings £000</i>	<i>Total equity £000</i>
Balance at 2 January 2016		103	951	10,589	11,643
Loss for the period	9	-	-	(52)	(52)
Balance at 31 December 2016		<u>103</u>	<u>951</u>	<u>10,537</u>	<u>11,591</u>

BALANCE SHEET

as at 31 December 2016

	Note	31 December 2016 £000	2 January 2016 £000
Assets			
<i>Non-current assets</i>			
Investments	5	12,000	12,000
		<u>12,000</u>	<u>12,000</u>
<i>Current assets</i>			
Trade and other receivables	6	1	129
Cash and cash equivalents		84	212
		<u>85</u>	<u>341</u>
Total assets		<u>12,085</u>	<u>12,341</u>
Equity and liabilities			
<i>Equity attributable to the owners of the parent</i>			
Called up share capital	7	103	103
Share premium account	9	951	951
Retained earnings	9	10,537	10,589
Total equity		<u>11,591</u>	<u>11,643</u>
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	10	494	698
Total liabilities		<u>494</u>	<u>698</u>
Total equity and liabilities		<u>12,085</u>	<u>12,341</u>

The financial statements were approved by the board of directors and signed on its behalf by:


J. Casey
Director

27 July 2017

Forza AW Limited

NOTES TO THE ACCOUNTS

as at 31 December 2016

1. ACCOUNTING POLICIES

Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Forza AW Limited (the "Company") for the period ended 31 December 2016 were authorised for issue by the board of directors on 27 July 2017 and the balance sheet was signed on behalf of the directors by J Fasey. The Company is incorporated and domiciled in England and Wales under the Companies Act 2006 (registration number 05967526).

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with historical cost convention, the Companies Act 2006 and applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest one hundred thousand pounds (£000) except when otherwise indicated. The presentational currency is also the Company functional currency.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Asda Group Limited. The results of the Company are included in the consolidated financial statements of ASDA Group Limited, which are available from ASDA House, Southbank, Great Wilson Street, Leeds, LS11 5AD. These financial statements are therefore separate financial statements of the Company only.

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

Basis of preparation

The financial statements are prepared on the going concern basis as the immediate holding company (International Procurement & Logistics Limited) has agreed that it will continue to provide financial support to this company to enable it to meet its liabilities as they fall due.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of IFRS 7 'Financial Instruments: Disclosures';
- The requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement';
- The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - Paragraph 79(a)(iv) of IAS 1;
- The requirements of paragraphs 10(d), 10(f), 16, 38A-D, 40A-D, 111 and 134-136 of IAS 1 'Presentation of Financial Statements';
- The requirements of IAS 7 'Statement of Cash Flows';
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
- The requirements of paragraphs 17 and 18A of IAS 24 'Related Party Disclosures';
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and

NOTES TO THE ACCOUNTS

as at 31 December 2016

1. ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 'Impairment of Assets'.

Where applicable, equivalent disclosures are included in the consolidated financial statements of ASDA Group Limited, in which the Company is consolidated.

Operating loss

Operating loss is stated before finance income and finance costs.

Finance income & costs

Interest payable and receivable comprises interest on funds borrowed or invested together with dividends received from subsidiary company. Interest income and payable is recognised as it accrues, at a constant rate on the carrying amount.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Investments

Investments in subsidiaries are stated at cost less provision for impairment.

Trade and other receivables

Trade and other receivables are stated at their original invoiced value and reduced by appropriate allowances for estimated irrecoverable amounts. Impaired debts are derecognised when they are assessed as uncollectable. Intercompany receivables are non-interest bearing, unsecured, and are repayable on demand.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other payables

Trade and other payables, are not interest bearing and are stated at their nominal value. Intercompany payables are non-interest bearing, unsecured and are repayable on demand.

Taxation

Taxation comprises current tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

NOTES TO THE ACCOUNTS

as at 31 December 2016

1. ACCOUNTING POLICIES (CONTINUED)

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Judgements, estimates and assumptions

Management are required to make judgements, estimates and assumptions that affect the application of policies and reported assets and liabilities, income and expenses. Judgements, estimates and assumptions are continually evaluated and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. OPERATING LOSS

	31 December 2016 £000	2 January 2016 £000
Auditor remuneration	2	8

Auditor fees are being borne by Forza Foods Limited a subsidiary of the Company.

The directors did not receive any remuneration for their qualifying services as statutory directors of the Company during the year. The directors provided qualifying services to other group companies and their remuneration is paid and disclosed in the financial statements of Forza Foods Limited and International Procurement & Logistics Limited (2015: £nil). Other than the directors, the Company does not have any employees (2015: nil).

3. FINANCE INCOME

	31 December 2016 £000	2 January 2016 £000
Income from shares in group undertakings	-	16,500
Interest on bank	1	4
Interest on supplier payments	-	3
	1	16,507

Forza AW Limited

NOTES TO THE ACCOUNTS

as at 31 December 2016

4. TAXATION

	<i>31 December 2016 £000</i>	<i>2 January 2016 £000</i>
(Loss) / profit on ordinary activities before tax	(52)	15,641
(Loss) / Profit on ordinary activities multiplied by the standard rate of UK corporation tax 20% (2016: 20.247%)	(10)	3,167
Effects of:		
Non-deductible expenses	-	23
Dividends not taxable	-	(3,341)
Group relief	10	151
Tax charge for the year	-	-

The standard rate of corporation tax in the United Kingdom for the year is 20% (Jan 2016: 20.247%). On 18 November 2015 the Finance Act 2015 received Royal Assent and enacted reductions in the main rate of corporation tax to 19% from 1 April 2017 and 18% from 1 April 2020.

In the 2016 Budget the Government announced a further reduction in the main rate of corporation tax to 17% with effect from 1 April 2020. This supersedes the previously enacted rate change which would have reduced the corporation tax rate to 18% on this date.

There are no recognised or unrecognised deferred tax assets or liabilities.

5. INVESTMENTS

	<i>31 December 2016 £000</i>	<i>2 January 2016 £000</i>
Subsidiary undertaking		
Cost and net book value	12,000	12,000

	Place of incorporation	Principal activity	Proportion of ordinary shares held %
Forza Foods Limited	England & Wales	Supply of sliced cooked meats	100%

The registered address of Forza Foods Limited is Unit 1, Foxbridge Way, Normanton, West Yorkshire, WF6 1TN

Forza AW Limited

NOTES TO THE ACCOUNTS

as at 31 December 2016

6. TRADE AND OTHER RECEIVABLES

	<i>31 December 2016 £000</i>	<i>2 January 2016 £000</i>
Amounts receivable from trade customers	-	29
Amounts receivable from group undertakings	-	86
Prepayments and accrued income	1	14
	<u>1</u>	<u>129</u>

7. CALLED UP SHARE CAPITAL

	<i>No.</i>	<i>£000</i>
Authorised at 2 January 2016 & 31 December 2016		
Ordinary shares of £1 each	103,000	103
	<u>103,000</u>	<u>103</u>
Allotted, called up and paid		
At 3 January 2016		
Ordinary A shares of £1 each	59,999	60
Ordinary B shares of £1 each	18,000	18
Ordinary C shares of £1 each	25,001	25
	<u>103,000</u>	<u>103</u>
Allotted, called up and paid		
At 31 December 2016		
Ordinary shares of £1 each	<u>103,000</u>	<u>103</u>

On the 4 January 2016 the 59,999 A ordinary Shares of £1 each in the capital of the company, the 18,000 B ordinary shares of £1 each in the capital of the company and the 25,001 C ordinary shares of £1 each in the capital of the company were re-designated as an ordinary share of £1 each in the capital of the company.

Following re-designation, the only class of share in the company is that of ordinary shares of £1 each. Holders of ordinary shares will be entitled to full dividend and capital rights, voting rights and distribution rights on winding up. They do not confer any rights of redemption.

Forza AW Limited

NOTES TO THE ACCOUNTS

as at 31 December 2016

8. DIVIDENDS RECEIVED AND PAID

Ordinary dividends of £nil (2016: £16,500,000) were received from group undertakings and £nil (2016: £16,500,000) was paid out as dividends during the period. This represents a dividend of £nil (Jan 2016: £160.19) per share.

9. RESERVES

	<i>Share premium £000</i>	<i>Retained earnings £000</i>	<i>Total equity £000</i>
As at 3.1.15	951	11,448	12,399
Profit for the year	-	15,641	15,641
Dividends	-	(16,500)	(16,500)
As at 2.1.16	<u>951</u>	<u>10,589</u>	<u>11,540</u>

	<i>Share premium £000</i>	<i>Retained earnings £000</i>	<i>Total equity £000</i>
As at 2.1.16	951	10,589	11,540
Loss for the year	-	(52)	(52)
As at 31.12.16	<u>951</u>	<u>10,537</u>	<u>11,488</u>

The share premium account represents the additional amount shareholders paid for their issued shares in excess of the par value of those shares.

10. TRADE AND OTHER PAYABLES

	<i>31 December 2016 £000</i>	<i>2 January 2016 £000</i>
Trade payables	19	109
Amounts payable to subsidiary companies	414	-
Other taxation and social security costs	61	130
Accruals and deferred income	-	459
	<u>494</u>	<u>698</u>

NOTES TO THE ACCOUNTS

as at 31 December 2016

11. OBLIGATIONS UNDER LEASES

Operating lease agreements where Company is lessee

The annual commitment under non-cancellable operating leases in respect of plant and machinery are as follows:

	<i>31 December 2016 £000</i>	<i>2 January 2016 £000</i>
Within one year	18	50
Later than one year and no later than 5 years	10	28
	<hr/>	<hr/>
	28	78
	<hr/>	<hr/>

The Company leases various vehicles and equipment under non-cancellable operating lease agreements. The leases have various terms, escalation clauses and renewal rights. Total present value of minimum lease payments in respect of plant & machinery is £27,000 (2016:£72,000)

12. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary, the Company has taken advantage of the exemption in paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries of the Broadstreet Great Wilson Europe Limited group.

Dividends to Directors

The following directors were paid dividends during the period as outlined in the table below

	<i>31 December 2016 £000</i>	<i>2 January 2016 £000</i>
MS Smith-Hilliard	-	9,050
RJ Parker	-	2,062
JA Sephton	-	1,856
J Smith-Hilliard	-	850
JM Roberts	-	743
PF Probert	-	743
ZA Nichol	-	495
GL Cook	-	445
JM Sephton	-	206
J Cook	-	50
	<hr/>	<hr/>
	-	16,500
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS

as at 31 December 2016

13. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is International Procurement & Logistics Limited, a company incorporated in England and Wales.

The smallest group at which consolidated financial statements are prepared is ASDA Group Limited. Copies of these financial statements are available from the registered office, ASDA House, Southbank, Great Wilson Street, Leeds, LS11 5AD.

In the directors' opinion, the ultimate parent undertaking and controlling party is Wal-Mart Stores, Inc. which is incorporated in the USA. Copies of its consolidated financial statements, which include this Company, can be obtained from the Company Secretary, Wal-Mart Stores, Inc., Corporate Offices, 702 SW 8th Street, Bentonville, AR72716, USA.