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**TAYTO (N.I.) LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JULY 1, 2017**



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**TAYTO (N.I.) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	S T A Hutchinson R L Hutchinson P Allen AA Hutchinson-Kane
<b>Company secretary</b>	S T A Hutchinson
<b>Registered number</b>	NI003670
<b>Registered office</b>	Castle Factory Tandragee Co. Armagh BT62 2AB
<b>Bankers</b>	Ulster Bank Ltd 11 -16 Donegall Square East Belfast BT1 5UB

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**TAYTO (N.I.) LIMITED**

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**TAYTO (N.I.) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED JULY 1, 2017**

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The directors present their report and the financial statements for the year ended July 1, 2017.

**Principal activity**

The company did not trade during the year.

**Directors**

The directors who served during the year were:

S T A Hutchinson  
R L Hutchinson  
P Allen  
AA Hutchinson-Kane

**Strategic Report**

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on March 26, 2018 and signed on its behalf.



**R L Hutchinson**  
Director

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**TAYTO (N.I.) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JULY 1, 2017**

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	Note	2017 £	2016 £
Tax on profit	4	(198,491)	(113,554)
<b>Loss for the financial year</b>		<u>(198,491)</u>	<u>(113,554)</u>

The Company did not trade during the year.

The notes on pages 4 to 7 form part of these financial statements.

**TAYTO (N.I.) LIMITED**  
**REGISTERED NUMBER: NI003670**

**BALANCE SHEET**  
**AS AT JULY 1, 2017**


	Note	1 July 2017 £	25 June 2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	47,778,117	47,940,851
		<u>47,778,117</u>	<u>47,940,851</u>
Creditors: amounts falling due within one year	6	(974,199)	(938,442)
<b>Net current assets</b>		<u>46,803,918</u>	<u>47,002,409</u>
<b>Total assets less current liabilities</b>		<u>46,803,918</u>	<u>47,002,409</u>
<b>Net assets</b>		<u><u>46,803,918</u></u>	<u><u>47,002,409</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	100,000	100,000
Capital redemption reserve	8	42,429,125	42,429,125
Profit and loss account	8	4,274,793	4,473,284
		<u>46,803,918</u>	<u>47,002,409</u>

For the year ended July 1, 2017, the directors consider that the Company is entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on March 26, 2018.

  
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**R L Hutchinson**  
Director

The notes on pages 4 to 7 form part of these financial statements.

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## **TAYTO (N.I.) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JULY 1, 2017**

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#### **1. General information**

Tayto (N.I.) Limited is a limited liability company incorporated in the United Kingdom. The registered office is Tandragee, Co. Armagh, BT62 2AB.

#### **2. Accounting policies**

##### **2.1 Statement of Compliance and 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Reduced disclosure framework**

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- (a) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- (b) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- (c) The requirements of Section 11 Basic Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) and Section 12 paragraphs 12.26
- (d) The requirements of Section 33 Related Party Disclosures paragraph 33.7.

##### **2.3 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.

##### **2.4 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.

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**TAYTO (N.I.) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JULY 1, 2017**

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**2. Accounting policies (continued)**

**2.5 Taxation**

Tax is recognised in the Profit and loss account, 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 operates and generates income.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

**Taxation**

The Group establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

**4. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	189,366	153,609
Adjustments in respect of previous periods	9,125	(40,055)
	<u>198,491</u>	<u>113,554</u>
<b>Total current tax</b>	<u>198,491</u>	<u>113,554</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>198,491</u>	<u>113,554</u>



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**TAYTO (N.I.) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JULY 1, 2017**

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**4. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year/period is the same as (2016 - *the same as*) the standard rate of corporation tax in the UK of 19.75% (2016 - 20%) as set out below:

	2017 £	2016 £
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	189,366	192,566
Adjustments to tax charge in respect of prior periods	9,125	(40,055)
Group relief	-	(38,957)
<b>Total tax charge for the year</b>	<u><u>198,491</u></u>	<u><u>113,554</u></u>

**Factors that may affect future tax charges**

The UK corporation tax rate will reduce to 19% from 1 April 2017 and reduce further to 17% from 1 April 2020. The reduction to 17% was announced in the March 2016 Budget and was substantively enacted on 6 September 2016 and this is the rate at which deferred tax has been provided.

**5. Debtors**

	1 July 2017 £	25 June 2016 £
Amounts owed by group undertakings	47,778,117	47,940,851
	<u><u>47,778,117</u></u>	<u><u>47,940,851</u></u>

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

	1 July 2017 £	25 June 2016 £
Corporation tax	974,199	938,442
	<u><u>974,199</u></u>	<u><u>938,442</u></u>

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**TAYTO (N.I.) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JULY 1, 2017**

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**7. Share capital**

	<b>1 July 2017 £</b>	<b>25 June 2016 £</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	<u><u>100,000</u></u>	<u><u>100,000</u></u>

**8. Reserves**

**Capital redemption reserve**

The balance at June 25, 2016 and July 1, 2017 was £42,429,125.

**Profit & loss account**

This reserve includes all current and prior periods retained profits and losses.

**9. Related party transactions**

As a wholly owned subsidiary of Manderley Food Group Limited the company is exempt from the requirements under Section 33 of FRS 102 to disclose transactions with other members of the group, headed by Manderley Food Group Limited.

**10. Controlling party**

The company's immediate parent undertaking is Tayto Group (Manufacturing) Limited, a company incorporated in Great Britain. The company's ultimate parent undertaking is Manderley Food Group Limited, a company incorporated in Great Britain.

The smallest undertaking of which the company is a member, and for which group financial statements are prepared is Tayto Group Limited, a company incorporated in Great Britain. The largest undertaking of which the company is a member, and for which group financial statements are prepared is Manderley Food Group Limited, a company incorporated in Great Britain. Group financial statements for this company are prepared and are available to the public from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.