Company Registration No. 08850584 (England and Wales)

REGISTRAR COPY

DICKENS 2014 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 3 SEPTEMBER 2017

DICKENS 2014 LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 16

DICKENS 2014 LIMITED

STRATEGIC REPORT

FOR THE 52 WEEK PERIOD ENDED 3 SEPTEMBER 2017

The directors present the strategic report for the 52 week period ended 3 September 2017.

Principal activities and fair review of the business
The company's principal activity is the management of its subsidiary undertaking, TSC Foods Group Limited, together with its trading subsidiary, TSC Foods Limited. The trading company's principal activity continued to be the manufacture of branded and private label soups and sauces for retail customers and the pub and restaurant food service sector.

Principal risks and uncertainties
The directors of the trading subsidiary meet regularly to discuss the risks facing the business. The principal risks and uncertainties facing the trading subsidiary are set out as follows:

Competitive and Consumer Risks
The company operates in a competitive environment which is driven by customer and consumer tastes. Continual product innovation is conducted by the company to offer its customers high quality premium products that meet customer and consumer tastes.

Legislative Risks
The company's operations are governed by UK and EU legislative requirements on food production, hygiene and safety that must be met to comply with the law. Furthermore, the company's customers have requirements for food production, hygiene and safety standards. The company strives to be a leader in its production, hygiene and safety standards and procedures to ensure compliance with relevant laws and regulations and customer expectations.

Commercial Risks
The company has established a risk and financial management framework to monitor and limit normal commercial risks such as credit control, counter party exposure, customer concentration and cost control, in order to protect the company from such risks.

Employees
The company has continued to follow the requirements of Health & Safety at Work Act with concern for the welfare of its employees.

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

The company provides employees with information about the company through internal media methods and newsletters.

Policy on payments to creditors
Creditors are paid in accordance with terms of business agreed with suppliers.

Given the nature of the company's activities and agreed terms with suppliers, the directors have not calculated an average creditor day figure as a whole on the basis that such a statement would not be beneficial.

Climate change
The company is committed to reducing carbon emissions wherever possible and is working with The Carbon Trust to ensure that the company makes optimum use of energy at all the factories.

On behalf of the board

D Marshall
Director
22 May 2018

DICKENS 2014 LIMITED

DIRECTORS' REPORT

FOR THE 52 WEEK PERIOD ENDED 3 SEPTEMBER 2017

The directors present their annual report and financial statements for the 52 week period ended 3 September 2017.

Directors
The directors who held office during the 52 week period and up to the date of signature of the financial statements were as follows:

G Blake
S Gamble
D Marshall
M Wood

Results and dividends
The results for the 52 week period are set out on page 7.

Ordinary dividends were paid amounting to £1,400,000. The directors do not recommend payment of a final dividend.

Auditor
The auditor, Mitchell Charlesworth LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the 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 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 of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 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.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

DICKENS 2014 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 3 SEPTEMBER 2017

Strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the company's strategic report information required by schedule 7 of the Large and Medium- sized Companies and Groups (Accounts and Reports) Regulations 2008 and is noted in the strategic report on pages 1 and 2.

On behalf of the board

D Marshall
Director
22 May 2018

DICKENS 2014 LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DICKENS 2014 LIMITED

Opinion

We have audited the financial statements of Dickens 2014 Limited (the 'company') for the 52 week period ended 3 September 2017 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 3 September 2017 and of its profit for the 52 week period 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial 52 week period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 financial statements.

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

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.

Mitchell Charlesworth llp

Philip Griffiths (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth LLP

22 May 2018

Chartered Accountants
Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside
L2 5RH

DICKENS 2014 LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE 52 WEEK PERIOD ENDED 3 SEPTEMBER 2017

	Notes	Period ended 3 September 2017 £	period ended 4 September 2016 £
Turnover	3	180,054	45,072
Administrative expenses		(180,054)	(45,072)
Operating profit		-	-
Interest receivable and similar income	4	1,400,000	2,500,000
Profit before taxation		1,400,000	2,500,000
Tax on profit	5	-	-
Profit for the financial 52 week period		1,400,000	2,500,000

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

DICKENS 2014 LIMITED

BALANCE SHEET

AS AT 3 SEPTEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investments	7		28,457,512		28,457,512
Current assets					
Debtors	9	8,109,082		8,111,399	
Cash at bank and in hand		5		5	
		8,109,087		8,111,404	
Creditors: amounts falling due within one year	10	(7,155,199)		(7,157,516)	
Net current assets			953,888		953,888
Total assets less current liabilities			29,411,400		29,411,400
Capital and reserves					
Called up share capital	11		243		243
Share premium account			29,411,157		29,411,157
Total equity			29,411,400		29,411,400

The financial statements were approved by the board of directors and authorised for issue on 22 May 2018 and are signed on its behalf by:

D Marshall
Director

Company Registration No. 08850584

DICKENS 2014 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEK PERIOD ENDED 3 SEPTEMBER 2017

	Notes	Share capital	Share premium account	Profit and loss reserves	Total
		£	£	£	£
Balance at 31 August 2015		243	29,411,157	-	29,411,400
Period ended 4 September 2016:					
Profit and total comprehensive income for the period		-	-	2,500,000	2,500,000
Dividends	6	-	-	(2,500,000)	(2,500,000)
Balance at 4 September 2016		243	29,411,157	-	29,411,400
Period ended 3 September 2017:					
Profit and total comprehensive income for the period		-	-	1,400,000	1,400,000
Dividends	6	-	-	(1,400,000)	(1,400,000)
Balance at 3 September 2017		243	29,411,157	-	29,411,400

1 Accounting policies

Company information

Dickens 2014 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, Cunard Building, Liverpool, Merseyside, L3 1EL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Edward Billington and Son Limited. These consolidated financial statements are available from its registered office, 2nd Floor, Cunard Building, Liverpool, Merseyside, L3 1EL.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of management services is recognised by reference to the periods for which the services are provided.

1 Accounting policies

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Related party transactions

Details of transactions with fellow group undertakings where control is wholly within the group are not disclosed in these accounts as they are included in the consolidated accounts of Edward Billington and Son Limited.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover (all within the United Kingdom) is as follows:

	2017	2016
	£	£
Turnover		
Sale of services	180,054	45,072
Other significant revenue		
Dividends received	1,400,000	2,500,000

4 Interest receivable and similar income

	2017	2016
	£	£
Income from fixed asset investments		
Income from shares in group undertakings	1,400,000	2,500,000

5 Taxation

The actual charge for the 52 week period can be reconciled to the expected charge for the 52 week period based on the profit or loss and the standard rate of tax as follows:

	2017	2016
	£	£
Profit before taxation	1,400,000	2,500,000
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	280,000	500,000
Tax effect of income not taxable in determining taxable profit	(280,000)	(500,000)
Taxation charge for the period	-	-

6 Dividends

	2017	2016
	£	£
Interim paid	1,400,000	2,500,000

7 Fixed asset investments

	Notes	2017	2016
		£	£
Investments in subsidiaries	8	28,457,512	28,457,512

8 Subsidiaries

Details of the company's subsidiaries at 3 September 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Sauceinvest Limited	England and Wales	Dormant	Ordinary	100.00	
TSC Foods EBT Limited	England and Wales	Dormant	Ordinary	100.00	
TSC Foods Group Limited	England and Wales	Holding company	Ordinary	100.00	
TSC Foods Limited	England and Wales	Food manufacturing	Ordinary	100.00	

8 Subsidiaries

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Sauceinvest Limited	1,400,000	2,000,000
TSC Foods EBT Limited	-	1
TSC Foods Group Limited	1,400,000	3,007,417
TSC Foods Limited	2,570,716	21,559,312

9 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Amount due from group undertakings	8,109,082	8,111,399

10 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts due to group undertakings	7,155,194	7,157,511
Accruals and deferred income	5	5
	7,155,199	7,157,516

11 Share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
84,080 'A' ordinary shares of 0.1p each	84	84
2,250 'B' ordinary shares of 1p each	22	22
2,500 'C' ordinary shares of 1p each	25	25
2,085 'D' ordinary shares of 1p each	21	21
4,500 'E' ordinary shares of 1p each	45	45
2,500 'F' ordinary shares of 1p each	25	25
2,085 'G' ordinary shares of 1p each	21	21
	243	243

12 Bank security

The company has provided a fixed and floating charge over all assets of the company to Barclays Bank plc.

13 Ultimate parent undertaking

The ultimate parent undertaking is Edward Billington and Son Limited, a company incorporated in England and Wales.