

Consolidated income statement

	Notes	2018 52 weeks £'000	2017* 52 weeks £'000
Continuing operations			
Revenue	5	1,649,591	1,357,281
Cost of sales		(1,440,193)	(1,195,424)
Gross profit		209,398	161,857
Distribution costs		(18,283)	(11,953)
Administrative expenses		(150,030)	(116,337)
Exceptional item – acquisition costs	9	–	(2,843)
Share of profit in joint ventures		5,213	4,387
Operating profit		46,298	35,111
Finance income	10	49	66
Finance costs	10	(3,015)	(970)
Finance costs – net	10	(2,966)	(904)
Profit before income tax		43,332	34,207
Income tax expense	11	(8,626)	(7,167)
Profit for the year		34,706	27,040
Attributable to:			
Owners of the parent		32,534	24,887
Non-controlling interests		2,172	2,153
		34,706	27,040
Earnings per share attributable to owners of the parent during the year			
Basic (pence)	12	39.9	33.2
Diluted (pence)	12	39.5	32.8

* Restated following adoption of IFRS 15, see note 2.

Consolidated statement of comprehensive income

	2018 52 weeks £'000	2017 52 weeks £'000
Profit for the year	34,706	27,040
Other comprehensive (expense)/income		
Currency translation differences	(671)	2,134
Other comprehensive (expense)/income for the year net of tax	(671)	2,134
Total comprehensive income for the year	34,035	29,174
Total comprehensive income attributable to:		
Owners of the parent	31,788	26,801
Non-controlling interests	2,247	2,373
	34,035	29,174

The notes on pages 82 to 105 are an integral part of these consolidated financial statements.

Consolidated balance sheet

		Group		Company	
	Notes	2018 £'000	2017* £'000	2018 £'000	2017 £'000
Assets					
Non-current assets					
Property, plant and equipment	14	158,549	80,596	–	–
Intangible assets	15	66,960	68,572	–	–
Investments	16	5,209	10,273	157,221	102,985
Trade and other receivables	19	1,227	2,455	–	–
Deferred income tax assets	24	1,653	1,624	–	–
		233,598	163,520	157,221	102,985
Current assets					
Inventories	18	82,190	51,458	–	–
Trade and other receivables	19	172,465	139,616	272	54,237
Current income tax assets		769	–	–	–
Other financial asset	21	7,813	7,913	–	–
Cash and cash equivalents	20	80,234	70,853	82	204
		343,471	269,840	354	54,441
Total assets		577,069	433,360	157,575	157,426
Equity					
Equity attributable to owners of the parent					
Ordinary shares	25	8,160	8,135	8,160	8,135
Share premium		63,628	62,335	63,628	62,335
Employee share schemes reserve		5,505	5,723	–	–
Foreign currency translation reserve		4,134	4,880	–	–
Retained earnings		124,923	108,358	14,768	15,937
Reverse acquisition reserve		(31,700)	(31,700)	–	–
Merger reserve		919	919	71,019	71,019
		175,569	158,650	157,575	157,426
Non-controlling interests		5,677	5,094	–	–
Total equity		181,246	163,744	157,575	157,426
Liabilities					
Non-current liabilities					
Borrowings	22	109,426	38,056	–	–
Deferred income tax liabilities	24	6,104	6,166	–	–
		115,530	44,222	–	–
Current liabilities					
Borrowings	22	5,408	15,268	–	–
Trade and other payables	23	274,885	209,586	–	–
Current income tax liabilities		–	540	–	–
		280,293	225,394	–	–
Total liabilities		395,823	269,616	–	–
Total equity and liabilities		577,069	433,360	157,575	157,426

* Restated following adoption of IFRS 15, see note 2.

The notes on pages 82 to 105 are an integral part of these consolidated financial statements.

The financial statements on pages 78 to 105 were approved by the Board on 26 March 2019 and were signed on its behalf by:

R. Watson
Director

N. Majewski
Director

Hilton Food Group plc – Registered number: 06165540

The Company has taken advantage of the exemption in Section 408 Companies Act 2006 not to publish its individual income statement, statement of comprehensive income and related notes. Profit for the year dealt with in the income statement of Hilton Food Group plc amounted to £14,800,000 (2017: £13,200,000).

Consolidated cash flow statement

		Group		Company	
	Notes	2018 52 weeks £'000	2017 52 weeks £'000	2018 52 weeks £'000	2017 52 weeks £'000
Cash flows from operating activities					
Cash generated from operations	27	66,166	54,986	–	–
Interest paid		(3,015)	(970)	–	–
Income tax (paid)/received		(9,666)	(7,561)	–	41
Net cash generated from operating activities		53,485	46,455	–	41
Cash flows from investing activities					
Acquisition of subsidiary, net of cash acquired		–	(80,901)	–	–
Investment in joint ventures		–	(3,177)	–	–
Disposal of investment		–	46	–	–
Purchases of property, plant and equipment		(98,412)	(10,456)	–	–
Proceeds from sale of property, plant and equipment		308	140	–	–
Purchases of intangible assets		(930)	(1,476)	–	–
Interest received		49	66	–	–
Dividends received		–	–	14,800	13,200
Dividends received from joint venture		9,958	2,008	–	–
Net cash (used in)/generated from investing activities		(89,027)	(93,750)	14,800	13,200
Cash flows from financing activities					
Proceeds from borrowings		69,646	42,695	–	–
Repayments of borrowings		(8,163)	(16,560)	–	–
Repayment of inter-company loan		–	–	–	(56,139)
Issue of ordinary shares		1,047	57,465	1,047	57,465
Equity raise costs		–	(1,623)	–	(1,623)
Other financial asset		–	(7,913)	–	–
Dividends paid to owners of the parent		(15,969)	(12,948)	(15,969)	(12,948)
Dividends paid to non-controlling interests		(1,664)	(3,892)	–	–
Net cash generated from/(used in) financing activities		44,897	57,224	(14,922)	(13,245)
Net increase/(decrease) in cash and cash equivalents		9,355	9,929	(122)	(4)
Cash and cash equivalents at beginning of the year		70,853	59,304	204	208
Exchange gains on cash and cash equivalents		26	1,620	–	–
Cash and cash equivalents at end of the year	20	80,234	70,853	82	204

The notes on pages 82 to 105 are an integral part of these consolidated financial statements.