
Heinz Europe Unlimited

Annual Report and Financial Statements

**for the 52-week
period ended 1 January 2017**



Registered Number: 3095863

Heinz Europe Unlimited

Contents

	Page(s)
General Company information	3
Strategic Report	4
Directors' Report	5 - 6
Independent Auditors' Report	7 - 8
Statement of comprehensive income	9
Balance Sheet	10
Statement of changes in equity	11
Notes to the Financial Statements	12 - 17

Heinz Europe Unlimited

GENERAL COMPANY INFORMATION

Immediate Parent Company

Carlton Bridge Limited
The Shard
London Bridge Street
London
England
SE1 9SG

Ultimate Parent Company

The Kraft Heinz Company
P.O. Box 57
Pittsburgh
Pennsylvania 15230-0057
USA

Company Secretary and Registered Office

Victoria White
The Shard
London Bridge Street
London
England
SE1 9SG
Registered Number: 3095863

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex UB8 1EX

Heinz Europe Unlimited

Registered number: 3095863

STRATEGIC REPORT

for the 52-week period ended 1 January 2017

The directors have the pleasure in presenting their strategic report of the Company for the 52-week period ended 1 January 2017.

Principal activities

The Company is an investment holding company.

Business review

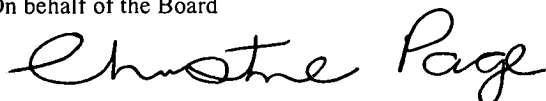
The profit for the year has decreased following a reduced profit share from its investment in Fall Ridge Partners LLP. The profit and loss account shows a profit before taxation for the 52-week period ended 1 January 2017 of £1.2m (53-week period ended 3 January 2016: £13.2m). The profit after taxation for the 52-week financial period ended 1 January 2017 amounts to £1.2m (53-week period ended 3 January 2016: £13.2m). No changes to the activities of the Company are expected in the future. The net assets of the Company at the period end are £31.1m (as at 3 January 2016: £29.9m).

Principal risks and uncertainties and key performance indicators

The principal risks and uncertainties of the company relate to the recoverability of the investments and the recoverability of the amounts owed by other group companies. During the period the Directors managed these risks and uncertainties through regular review of the performance and cash flows of the relevant businesses.

Given the nature of the Company and its activities, the directors do not believe that a further analysis of the Company's key performance indicators is necessary to provide a fair and balanced view of the development and performance of the Company's business during the period.

On behalf of the Board



Ms C Page

Director

Date of signing: 10 August 2017

Heinz Europe Unlimited

Registered number: 3095863

DIRECTORS' REPORT

for the 52-week period ended 1 January 2017

The directors have pleasure in presenting their directors' report together with the audited financial statements of the Company for 52-week period ended 1 January 2017.

Directors

The members of the Board of Directors, who held office during the period and up to the date of signing these financial statements were as follows:

Ms C Page

Mr A Rathbone

Dividends

The directors did not recommend a dividend for the current period (53-week financial period ended 3 January 2016: £8.2m).

Financial Risk Management

The company's operations expose it to a variety of financial risks that include interest rate cash flow risk, exchange rate risk, price risk and liquidity risk.

Cash flow interest rate risk

The Company does not have any material exposure to cash flow interest rate risk as the Company has limited interest bearing assets.

Exchange rate risk

The Company does not have any material exposure to exchange rate risk as the company transactions are mostly denominated in the local functional currency British pound.

Price risk

The Company has no exposure to equity securities price risk, as it holds no listed or other traded equity investments. Nor does the Company have any exposure to commodity price changes.

Liquidity risk

The Company maintains a debt profile including where appropriate short term debt finance designed to ensure the company has sufficient available funds for its operations.

Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

Directors' indemnity

The directors have the benefit of the third party indemnity provision as defined by Section 234 of the Companies Act 2006. This provision was in force throughout the current financial period and is currently in force. Directors' and officers' liability insurance in respect of itself and its directors have been maintained throughout the financial period.

Heinz Europe Unlimited

Registered number: 3095863

DIRECTORS' REPORT

for the 52-week period ended 1 January 2017 (continued)

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 period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland" 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 United Kingdom Accounting Standards, comprising FRS 102 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 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.

The directors 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.

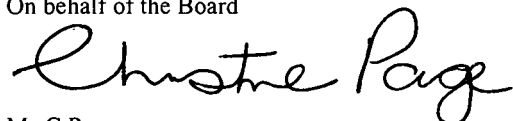
Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

On behalf of the Board



Ms C Page
Director

Date of signing: 10 August 2017

Heinz Europe Unlimited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEINZ EUROPE UNLIMITED

Report on the financial statements

Our opinion

In our opinion, Heinz Europe Unlimited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 1 January 2017 and of its profit for the 52 week period (the "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.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 1 January 2017;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Heinz Europe Unlimited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEINZ EUROPE UNLIMITED (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of the Directors' Responsibilities set out on page 6, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Sarah Quinn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
10 August 2017

Heinz Europe Unlimited

STATEMENT OF COMPREHENSIVE INCOME for the 52-week period ended 1 January 2017

	<i>Note</i>	52-week period ended 1 January 2017 £'000	53-week period ended 3 January 2016 £'000
Other operating expenses		(12)	(6)
Operating loss	5	(12)	(6)
Income from other fixed asset investments	6	1,209	13,216
Interest receivable and similar income	7	1	1
Profit before taxation		1,198	13,211
Tax credit / (charge) on profit	8	5	(2)
Profit for the financial period		1,203	13,209
Total comprehensive income for the financial period		1,203	13,209

All the results above derive from continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial periods stated above, and their historical cost equivalents.

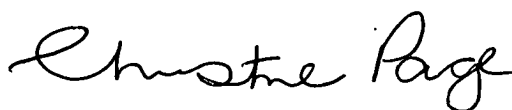
Heinz Europe Unlimited

BALANCE SHEET as at 1 January 2017

	<i>Note</i>	As at 1 January 2017 £'000	As at 3 January 2016 £'000
Fixed assets			
Investments	9	23,564	23,564
Current assets			
Debtors	10	7,559	6,362
		<u>7,559</u>	<u>6,362</u>
Creditors: amounts falling due within one year	11	(6)	(12)
Net current assets		<u>7,553</u>	<u>6,350</u>
Total assets less current liabilities and net assets		<u>31,117</u>	<u>29,914</u>
Capital and reserves			
Called up share capital		415	415
Share premium account		23,190	23,190
Profit and loss account		7,512	6,309
Total shareholders' funds		<u>31,117</u>	<u>29,914</u>

The notes on pages 12 to 17 are an integral part of these financial statements.

The financial statements on pages 9 to 17 were authorised for issue by the Board of directors and were signed on its behalf by:



Ms C Page
Director
Registered Number: 3095863

Date of signing: 10 August 2017

Heinz Europe Unlimited

Statement of Changes in Equity for the year ended 1 January 2017

	Notes	Called up share capital ¹	Share premium account	Profit and loss account	Total shareholders funds
		£'000	£'000	£'000	£'000
Balance as at 28 December 2014		415	23,190	1,275	24,880
Profit for the financial period		-	-	13,209	13,209
Dividend paid		-	-	(8,175)	(8,175)
Balance as at 3 January 2016		415	23,190	6,309	29,914
Profit for the financial period		-	-	1,203	1,203
Balance as at 1 January 2017		415	23,190	7,512	31,117

¹ 414,970 Ordinary shares of £1 each (as at 3 January 2016: 414,970) allotted and fully paid up

Heinz Europe Unlimited

Notes to the financial statements for the period ended 1 January 2017

1 General information

Heinz Europe Unlimited (the 'Company') is an unlimited liability company, incorporated within the United Kingdom. The address of its registered office is disclosed on page 3 to these financial statements.

The principal activity of the Company is to hold its investment in subsidiary.

2 Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ('FRS 102') and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the 53 week period ended 3 January 2016. The date of transition to FRS 102 was 29 December 2014. Having drawn consideration to the requirements of FRS 102, including any such impact on the accounting periods, there were no material adjustments identified as a result of this transition.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The Company financial statements are presented in pound sterling and rounded to thousands, unless stated otherwise.

ii) Going concern

After reviewing the Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

iii) Exemptions claimed for qualifying entities under FRS 102

On the basis that the Company meets the requirements of a 'qualifying entity' in accordance with FRS 102, the following disclosure exemptions have been claimed in preparing these financial statements:

- presentation of a statement of cash flows and related notes, as required by paragraph 3.17(d);
- presentation of certain financial instrument disclosures, as required by sections 11 and 12; and
- disclosure of Company key management personnel compensation, as required by FRS 102 paragraph 33.7

Heinz Europe Unlimited

Notes to the financial statements for the period ended 1 January 2017 (continued)

iv) Principal accounting policies

- a) The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are presented below.
- b) The financial statements contain information about Heinz Europe Unlimited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the publicly available consolidated financial statements of its highest entity, H.J. Heinz Holding Corporation, a company incorporated in the USA. H.J. Heinz Holding Corporation has since changed its name to The Kraft Heinz Company after the period ended.
- c) The Kraft Heinz Company, incorporated in the USA, is the ultimate parent undertaking and controlling party of the Company. The Company's result is included in the consolidated financial statements of The Kraft Heinz Company that is the highest entity where financial statements are publicly available.
- d) All subsidiaries of the ultimate parent The Kraft Heinz Company, 3G Special Situation Fund III LP and Berkshire Hathaway Inc. are considered to be related parties. The Company has taken advantage of the exemptions conferred by FRS 102, "Related Party Disclosures" section 33.1A not to make disclosures concerning transactions between entities wholly owned by The Kraft Heinz Company which is incorporated in the USA, whose financial statements are publicly available.
- e) Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment. The investments in limited liability partnerships are recorded at cost and represent the proportion of capital invested in the total of members' capital account. The share of the profits and losses in the limited liability partnership is recognised within the same period as when it is recognised by the limited liability partnership.
- f) Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet or at the forward exchange rate. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.
- g) Dividend and partnership income is recognised when the right to receive payment is established. Interim dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period when it is paid whereas for the final dividends it is recognised as a liability when the dividend is approved by the Company's shareholders.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The principal risks and uncertainties of the company relate to the recoverability of the investments and the recoverability of the amounts owed by other group companies. During the period the Directors managed these risks and uncertainties through regular review of the performance and cash flows of the relevant businesses.

Heinz Europe Unlimited

Notes to the financial statements for the period ended 1 January 2017 (continued)

5 Operating loss

Operating loss is stated after charging

	52-week period ended 1 January 2017 £'000	53-week period ended 3 January 2016 £'000
Auditors' remuneration for audit services	12	6

The Company has no employees (for the period ended 3 January 2016: nil). The average number of directors providing services to the Company during the period was 2 (53-week period ended 3 January 2016: 2).

6 Income from other fixed asset investments

The Company has a 1% partnership interest in Fall Ridge Partners LLP. During the financial period, the company received its profit share for the period which equalled £1.2 million (the period ending 3 January 2016: £5.0m).

7 Interest receivable and similar income

	52-week period ended 1 January 2017 £'000	53-week period ended 3 January 2016 £'000
Interest receivable on amounts owed by group undertakings	1	1

Heinz Europe Unlimited

Notes to the financial statements for the period ended 1 January 2017 (continued)

8 Tax on profit on ordinary activities

	52-week period ended 1 January 2017 £'000	53-week period ended 3 January 2016 £'000
a) Analysis of (credit)/charge in period		
UK corporation tax on profit for the financial period	(5)	2
Total tax	(5)	2

b) Factors affecting tax charge for the period

The tax credit (period ending 3 January 2016: charge) assessed for the period is equal to (period ending 3 January 2016: lower than) the standard rate of corporation tax in the UK of 20.0% (period ending 3 January 2016: 20.25%). The differences are explained below:

	52-week period ended 1 January 2017 £'000	53-week period ended 3 January 2016 £'000
Profit before taxation	1,198	13,211
Profit before tax multiplied by the standard rate of corporation tax in the UK of 20.0% (2015: 20.25%)	240	2,676
Effects of:		
Share of profits from partnership interest not taxable	(245)	(1,021)
Dividends receivable from Group Undertakings not taxable	-	(1,655)
Adjustments in respect of previous periods	-	2
Total tax (credit) / charge	(5)	2

c) Factors that may affect future tax (credits) / charges

Enacted changes to the UK corporation tax will reduce the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020. The effect of these changes has been reflected in these financial statements.

9 Investments

	Shares in group undertakings £'000
Cost and net book value	
At 3 January 2016 and 1 January 2017	23,564

The principal group undertakings at 1 January 2017 are listed below. The directors believe that the carrying value of the investments is supported by their underlying net assets and cash flows.

Heinz Europe Unlimited

Notes to the financial statements for the period ended 1 January 2017 (continued)

Note 9 (continued)

Principal subsidiary undertakings	Type of business	% of holding	Class of shares held	Country of incorporation
Fall Ridge Partners LLP	Investment partnership	1% direct	Partnership interest	England
Helco Services Limited	Non-trading company	100% direct	Ordinary	England
Highview Atlantic Finance Company Limited	Investment holding company	100% indirect	Ordinary	Cayman Islands
HP Foods Limited	Investment holding company	100% indirect	Ordinary	England
HP Foods Holdings Limited	Investment holding company	100% indirect	Ordinary	England
HP Foods International Limited	Investment holding company	100% indirect	Ordinary	England
H.J. Heinz Manufacturing UK Limited	Manufacturing: processed food products	100% indirect	Ordinary	England
H.J. Heinz Foods UK Limited	Marketing and distribution of processed food products	100% indirect	Ordinary	England
H.J. Heinz Frozen & Chilled Foods Limited	Manufacturing: processed food products	100% indirect	Ordinary	England
H.J. Heinz Asset Leasing Limited	Finance company	100% indirect	Ordinary	England
Heinz Single Service Limited	Non-trading company	100% indirect	Ordinary	England
H.J. Heinz Company Limited	Investment holding company	100% indirect	Ordinary	England
Pro Share Limited	Non-trading company	100% indirect	Ordinary	England
H.J. Heinz Pension 2000 Trust Limited	Non-trading company	100% indirect	Ordinary	England
Asian Restaraunts Limited	Non-trading company	100% indirect	Ordinary	England
HP Foods Canada	Non-trading company	100% indirect	Ordinary	Canada
Leas & Perrins Limited	Non-trading company	100% indirect	Ordinary	England
HJH Development Corporation	Investment holding company	100% indirect	Preference	Delaware, USA
H.J. Heinz Pension Trust Limited	Non-trading company	100% indirect	Ordinary	England
H.J. Heinz Trust Limited	Non-trading company	100% indirect	Ordinary	England
H.J. Heinz Company Limited	Investment holding company	100% indirect	Ordinary	England
H.J. Heinz Pension Trust Limited	Non-trading company	100% indirect	Ordinary	England
H.J. Heinz Trust Limited	Non-trading company	100% indirect	Ordinary	England
Pro Share Limited	Non-trading company	100% indirect	Ordinary	England
H.J. Heinz Pension 2000 Trust Limited	Non-trading company	100% indirect	Ordinary	England
Asian Restaraunts Limited	Non-trading company	100% indirect	Ordinary	England
HP Foods Canada	Non-trading company	100% indirect	Ordinary	Canada
Lea & Perrins Limited	Non-trading company	100% indirect	Ordinary	England
HJH Development Corporation	Investment holding company	100% indirect	Preference	Delaware, USA

Name of subsidiary	Registered office
Highview Atlantic Finance Company Limited	87 Mary Street, George Town, Grand Cayman, Cayman Islands, KY1-9005.
HJH Development Corporation	1209 Orange Street, Coporation Trust Center, Wilmington, Delaware, 19801, USA
HP Foods Canada	Suite 400, 90 Sheppard Ave East, North York, M2N 7KD, Ontario, Canada
All other subsidiaries incorporated in England	The Shard, 32 London Bridge Street, London, England SE1 9SG

Heinz Europe Unlimited

Notes to the financial statements for the period ended 1 January 2017 (continued)

10 Debtors: amounts falling due within one year

	As at 1 January 2017 £'000	As at 3 January 2016 £'000
Amounts owed by group undertakings	96	110
Amounts owed by partnership	7,461	6,252
Corporation tax	2	-
	7,559	6,362

The amounts of £0.1 million (as at 3 January 2016: £0.1 million) owed by a group undertaking represents an unsecured loan accruing interest at Bank of England base rate plus 1% whereas the amounts of £6.3 million (as at 3 January 2016: £6.3 million) owed by a partnership undertaking represents an unsecured, interest free loan. The repayments for both loans are on demand. Since these amounts are owed by other group undertakings, the credit risk is low.

11 Creditors: amounts falling due within one year

	As at 1 January 2017 £'000	As at 3 January 2016 £'000
Amounts owed to group undertakings	6	11
Corporation tax	-	1
	6	12

The amounts of £6,000 (as at 3 January 2016: £11,000) owed to subsidiary undertakings represents an unsecured borrowing, accruing interest at Bank of England base rate plus 1%. The repayment is on demand.

12 Dividends

	52-week period ended 1 January 2017 £'000	53-week period ended 3 January 2016 £'000
Equity - ordinary		
Dividend: £nil per £1 share (53-week period ended 3 January 2016: £19.70 per £1 share)	-	8,175

During the financial period, the Company did not pay a dividend (53-week period ended 3 January 2016: £8,175,490).

13 Ultimate parent undertaking and controlling party

The Kraft Heinz Company, incorporated in the USA, is the ultimate parent undertaking and controlling party of the Company. The immediate parent undertaking is Carlton Bridge Limited, a company incorporated in the UK.

The smallest and largest group in which the results of the Company are consolidated is that of The Kraft Heinz Company which was the ultimate parent undertaking at the period end. Copies of these consolidated financial statements can be obtained from 1 PPG Place, Suite 3400, Pittsburgh, Pennsylvania 15222, U.S.A or on its website www.kraftheinzcompany.com.