

COMPANY REGISTRATION NUMBER 09708194

K EUROPE HOLDING COMPANY LIMITED
FINANCIAL STATEMENTS
2 January 2016

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K EUROPE HOLDING COMPANY LIMITED

STRATEGIC REPORT

PERIOD ENDED 2 January 2016

The Directors present their strategic report of the Company for the period from 29 July 2015 to 2 January 2016 (the "period ended 2 January 2016").

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated on 29 July 2015. The principal activity of the Company during the period was that of an investment holding company.

In the current period, the Company acquired a joint venture investment in Multipro Singapore Pte Limited for \$368,800,000. During 2016 a purchase price adjustment on the investment made in Multipro Singapore Pte Limited of \$28,294,000 was received from Tolaram Africa Pte Limited which has been reflected in the 2015 financial statements.

The Company also purchased a call option to buy a 24.5% shareholding in Dufil Prima Foods Plc from Tolaram Africa Pte Limited for \$76,500,000. The option is to be exercised no later than 31 December 2020. The Company also paid interest on its intercompany loans.

The profit and loss account for the period ended 2 January 2016 is set out on page 6.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is largely dependent on fellow group undertakings for its business. A significant change in the business of its investment, Multipro Singapore Pte Limited would impact the carrying value of the investment in the Company's balance sheet.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Signed on behalf of the Directors



P Knowles
Director

Approved by the Directors on 26th September 2016

Registered office:
The Kellogg Building
Talbot Road
Manchester
M16 0PU

K EUROPE HOLDING COMPANY LIMITED

THE DIRECTORS' REPORT

PERIOD ENDED 2 January 2016

The Directors have pleasure in presenting their report and the audited financial statements of the Company for the period 29 July 2015 to 2 January 2016 (the "period ended 2 January 2016").

RESULTS AND DIVIDENDS

The Company has presented its results under Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102").

The Company made a loss for the financial period of \$3,255,000.

The Directors do not recommend the payment of a dividend.

FUTURE OUTLOOK

The Directors expect the current level of business to be sustainable for the foreseeable future.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's operations expose it to a variety of financial risks that include the direct and indirect effects of changes in debt, liquidity and interest rate risk. The Company has in place risk management programmes that seek to manage the financial exposures of the Company by monitoring levels of debt finance and the related finance costs.

Interest rate risk

In order to ensure the stability of cash outflows and hence manage interest rate risk, the Company keeps under constant review its levels of debt, the maturity and currency of the debt, and the interest expense being incurred. Hedging would be considered should circumstances warrant it.

Price risk

The Company has no exposure to equity securities price risk as it holds no listed equity investments.

Liquidity risk

The Company maintains a suitable mix of debt finance that is designed to ensure the Company always has sufficient available liquid funds for its operations.

DIRECTORS

The Directors who served the Company during the period and up to the date of signing the financial statements were as follows, except where noted:

S Canning (appointed as a Director on 29 July 2015)

P Headridge (appointed as a Director on 29 July 2015)

J Gigerich (appointed as a Director on 29 July 2015 and resigned on 23 February 2016)

P Knowles (appointed as a Director on 23 February 2016)

DIRECTORS' INDEMNITIES

The Company's ultimate holding company maintains liability insurance for the Directors and officers of the group. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force.

POLITICAL DONATIONS

The Company made no political donations throughout the financial period.

K EUROPE HOLDING COMPANY LIMITED

THE DIRECTORS' REPORT (*continued*)

PERIOD ENDED 2 January 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS102")) 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 financial year.

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 including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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. 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.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP were appointed during the period, and are deemed to be re-appointed under section 487 of the Companies Act 2006.

Signed on behalf of the board of Directors



P Knowles

Director

Approved by the Directors on 26th September 2016

K EUROPE HOLDING COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF K EUROPE
HOLDING COMPANY LIMITED
PERIOD ENDED 2 January 2016

Report on the financial statements

Our opinion

In our opinion, K Europe Holding Company Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 2 January 2016 and of its loss for the period from 29 July to 2 January 2016 (the "period");
 - 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 Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 2 January 2016;
- profit and loss account for the period then ended;
- the statement of changes in equity for the period then ended;
- the accounting policies; and
- the notes to the financial statements, which include 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

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.

K EUROPE HOLDING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF K EUROPE HOLDING COMPANY LIMITED (*continued*)

PERIOD ENDED 2 January 2016

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement, 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.



Edward Moss (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
26th September 2016

K EUROPE HOLDING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 2 January 2016

	Note	Period ended 2 January 2016 \$000
Administrative expenses		-
OPERATING RESULT		-
Interest receivable and similar income	3	321
Interest payable and similar charges	4	(3,576)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,255)
Tax on loss on ordinary activities	5	-
LOSS FOR THE FINANCIAL PERIOD	11	(3,255)

All of the activities of the Company are classed as continuing.

The Company has no comprehensive income other than the losses for the period as set out above and therefore no separate statement of comprehensive income has been presented.

The statement of accounting policies and notes on pages 9 to 16 form part of these financial statements.

K EUROPE HOLDING COMPANY LIMITED

BALANCE SHEET

AS AT 2 January 2016

	Note	2 January 2016 \$000
FIXED ASSETS		
Investments	6	417,006
CURRENT ASSETS		
Debtors	7	28,610
Cash and cash equivalents		5
NET CURRENT ASSETS		28,615
TOTAL ASSETS LESS CURRENT LIABILITIES		445,621
CREDITORS: Amounts falling after more than one year	8	(298,876)
NET ASSETS		146,745
CAPITAL AND RESERVES		
Called up share capital	9	150,000
Share premium account		(3,255)
Profit and loss account	11	
TOTAL EQUITY		146,745

These financial statements on pages 6 to 16 were approved by the Directors and authorised for issue on 26th September 2016 and are signed on their behalf by:



P Knowles
Director

Company Registration Number: 09708194

The statement of accounting policies and notes on pages 9 to 16 form part of these financial statements.

K EUROPE HOLDING COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 2 January 2016

	Called up share capital \$'000	Share premium account \$'000	Profit and loss account \$'000	Total equity \$'000
Balance at 29 July 2015 on incorporation	-	-	-	-
Loss for the financial period	-	-	(3,255)	(3,255)
Total comprehensive income for the period	-	-	(3,255)	(3,255)
Premium on new shares	-	150,000	-	150,000
Total transactions with owners, recognised directly in equity	-	150,000	-	150,000
Balance at 2 January 2016	-	150,000	(3,255)	146,745

The statement of accounting policies and notes on pages 9 to 16 form part of these financial statements.

K EUROPE HOLDING COMPANY LIMITED

STATEMENT OF ACCOUNTING POLICIES

PERIOD ENDED 2 January 2016

General Information

K Europe Holding Company Limited is a company incorporated and domiciled in England and Wales, with the registration number 09708194.

The company is a private company limited by shares and the registered office is: The Kellogg Building, Talbot Road, Manchester, M16 0PU.

Statements of compliance

The individual financial statements of K Europe Holding Company Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting 102, "The Financial Reporting Standards application in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of Preparation

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

The preparation of financial statements in conformity with FRS 102 required the use of certain critical accounting estimates. It also required management to exercise its judgement in the process of applying the company's accounting policies.

Summary of significant accounting policies

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

Going concern

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.

Exemptions for qualifying entities under FRS 102

FRS 102 allows K Europe Holding Company Limited certain disclosure exemptions as a wholly owned subsidiary undertaking of Kellogg Company which prepares consolidated financial statements that are publicly available and can be obtained from the address detailed in note 10. As a result the company has taken advantage of the following exemptions:

- Certain disclosures surrounding financial instruments;
- The requirement to prepare a statement of cash flows; and
- Disclosure of key management personnel compensation.

K EUROPE HOLDING COMPANY LIMITED

STATEMENT OF ACCOUNTING POLICIES

PERIOD ENDED 2 January 2016

Cash flow statement

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Kellogg Company, includes the company's cash flows in its own consolidated financial statements.

Related parties transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned. Consolidated financial statements of Kellogg Company, which incorporate the financial statements of the Company, are publicly available (note 10). The Company was not involved in any other related party transactions during the financial period.

Fixed asset investments

Investments in shares in group undertakings are recorded at cost less any provision for subsequent diminution in value, by reference to the higher of net realisable value and value in use. Impairment reviews are performed by the Directors when there has been an indication of potential permanent impairment in the carrying value of the investment. Any impairment is written off in the year in which it arises.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Foreign currencies

The company's functional and presentation currency is the US Dollar.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

K EUROPE HOLDING COMPANY LIMITED

STATEMENT OF ACCOUNTING POLICIES

PERIOD ENDED 2 January 2016

Dividends

Dividends payable are recognised in the accounting period in which they are paid or approved by the Company shareholders. These amounts are recognised in the statement of changes in equity.

Dividend income is recognised in the accounting period in which the right to receive payment is established.

Consolidated financial statements

Consolidated financial statements have not been prepared as the Company is a wholly-owned subsidiary undertaking of Kellogg Company, (which is incorporated in the United States of America), and which itself prepares consolidated financial statements, that are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

These financial statements are the Company's separate financial statements.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Cash and cash equivalents

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

Critical accounting judgements and estimation

Fixed asset investments

The Company considers whether fixed asset investments are impaired by reviewing objective evidence and data. Where an indication of impairment is identified it is necessary to use estimation techniques to determine the amount that the entity would receive for the asset if it were to be sold at the reporting date.

K EUROPE HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 2 January 2016

1. FINANCIAL PERIOD

The financial statements cover the period from incorporation on 29 July 2015 to 2 January 2016.

2. PARTICULARS OF EMPLOYEES

The Company has no employees of its own and relies on affiliated companies to provide administrative support. The emoluments of the Directors are paid by fellow subsidiary undertakings that make no recharge to the Company. They are Directors of a number of fellow subsidiary undertakings and it is not possible to make an apportionment of their emoluments in respect of this Company. The audit fees for the period amount to £10,000 and are borne by fellow group subsidiaries.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period ended 2 January 2016 \$000
Bank interest receivable	<u>321</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Period ended 2 January 2016 \$000
Intercompany interest expense	<u>3,576</u>

5. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Tax expense/ (income) included in profit and loss

	Period ended 2 January 2016 \$000
Current tax:	
UK Corporation tax based on the results for the period at 20%	-
Total tax charge (note 5(b))	<u>-</u>

K EUROPE HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 2 January 2016

5. TAX ON LOSS ON ORDINARY ACTIVITIES *(continued)*

(b) Reconciliation of tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard effective rate of corporation tax in the UK of 20% for the following reasons:

	Period ended 2 January 2016 \$000
Loss on ordinary activities before taxation	(3,255)
Loss on ordinary activities multiplied by the standard rate of tax	(651)
Group relief surrendered	651
Total tax charge (note 5(a))	-

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

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015. As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

6. INVESTMENTS

	\$000
COST AND NET BOOK VALUE	
On incorporation	-
Additions:	445,300
Purchase price adjustment (note 7)	(28,294)
As at 2 January 2016	417,006
Analysed as:	
	2 January 2016 \$000
50% shareholding in Multipro Singapore Pte Limited	340,506
Dufil Call option	76,500
	417,006

K EUROPE HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 2 January 2016

6. INVESTMENTS *(continued)*

Multipro Singapore Pte Limited (Multipro) was incorporated in June 2015 in Singapore by Tolaram Africa Pte Limited. In July 2015, Multipro Singapore Pte Limited acquired 100% shareholding of Multipro Private Limited, a sales and distribution company incorporated in Ghana. In the same month, Multipro Singapore Pte Limited also acquired 100% shareholding Multipro Consumer Products Limited, a company registered in Nigeria.

In August 2015, Multipro Consumer Products Limited acquired the assets and liabilities of two business divisions of Multipro Enterprises Limited, which is registered in Nigeria and a subsidiary of Tolaram Africa Pte Limited. This acquisition enabled Multipro Consumer Products Limited to carry on the business of selling, distribution, transport and logistics.

In September 2015, the Company acquired, for \$445 million, a 50% shareholding in Multipro Singapore Pte. Limited; establishing a joint venture with Tolaram Africa Pte Limited. The Company also obtained an option to acquire 24.5% of an affiliated food manufacturing entity under common ownership based on a fixed multiple of future earnings as defined in the purchase agreement (Dufil Prima Foods Plc). The amount paid is subject to purchase price adjustments, including the finalisation of Multipro's 2015 earnings as defined in the agreement. In May 2016, a purchase price adjustment on the investment made in Multipro Singapore Pte Limited of \$28,294,000 was received from Tolaram Africa Pte Limited.

Tolaram Africa Pte Limited is incorporated in Singapore and its immediate and ultimate holding company is Wishart Investments Inc, incorporated in British Virgin Islands. Dufil Prima Foods Plc is a public company incorporated in Nigeria. The option may be exercised no later than 31st December 2020.

Profit for the financial period: Multipro Singapore Pte Limited and its subsidiaries:

	Period ended 31 December 2015 \$000
Profit for the financial period	19,355

The consolidated financial statements for Multipro Singapore Pte Limited cover the period from incorporation on 17th June 2015 to 31st December 2015.

Capital and Reserves: Multipro Singapore Pte Limited and its subsidiaries:

	As at 31 December 2015 \$000
Share capital	815,000
Merger reserve	(816,867)
Other reserves	(104)
Profit and loss account	19,355
Total equity	17,384

K EUROPE HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 2 January 2016

7. DEBTORS

2 January
2016
\$000

Other debtors	<u>28,610</u>
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In May 2016, a purchase price adjustment on the investment made in Multipro Singapore Pte Limited of \$28,294,000 was received from Tolaram Africa Pte Limited. A further \$316,000 of interest receivable on this adjustment has been accrued from the date of investment to the financial period end.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2 January
2016
\$000

Amounts owed to group undertakings	<u>298,876</u>
	<u>298,876</u>

Amounts owed to group undertakings repayable in over one year relate to unsecured loans. A loan of \$225,000,000 payable to group undertakings, which bears interest at 4%, is repayable on 15 September 2025. A loan of \$50,000,000 payable to group undertakings, which bears interest at 4%, is repayable on 15 September 2025. A loan of \$20,300,000, which bears interest at 4.25%, is repayable on 15 September 2025. No instalments were due before the dates of repayment.

K EUROPE HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 2 January 2016

9. CALLED UP SHARE CAPITAL

Allotted and fully paid:

Ordinary shares of \$1 each

	2 January 2016	
	Number	\$
On incorporation	-	-
Issued during the period	2	2

On 29 July 2015, 1 share was issued for \$1. On 9 September 2015, 1 share was issued for \$150,000,000. There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

10. ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is Kellogg International Holding Company Limited which is registered in the United States of America. The ultimate parent company and controlling party is Kellogg Company, which is incorporated in the United States of America and is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of Kellogg Company can be obtained from One Kellogg Square, P.O. Box 3599, Battle Creek, Michigan, USA.

11. RESERVES

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000
On incorporation	-	-	-
Issue of shares	-	150,000	-
Loss for the financial period	-	-	(3,255)
Balance carried forward	-	150,000	(3,255)