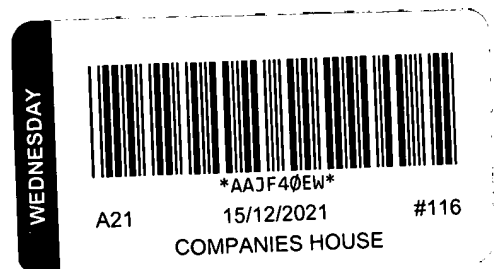


COMPANY REGISTRATION NUMBER 05239593

**KELLOGG GROUP LIMITED
FINANCIAL STATEMENTS
2 JANUARY 2021**



KELLOGG GROUP LIMITED

STRATEGIC REPORT

PERIOD ENDED 2 JANUARY 2021

The Directors present their strategic report of Kellogg Group Limited (the “Company”) for the 2020 financial period from 29 December 2019 to 2 January 2021 (2019: from 30 December 2018 to 28 December 2019).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company during the period was that of an investment holding company. The Company holds 100% of the issued share capital of Gollek UK Limited and Pringles Manufacturing Company.

In 2020, the loss before taxation is \$1,570,000 (2019: loss before taxation is \$161,882,000).

In 2020, the Company received dividend income of \$30,000,000 (2019: \$33,000,000) from Pringles Manufacturing Company and paid interest on its intercompany loans during the period.

At the period end the Company had net assets of \$3,198,959,000 (2019: \$3,200,529,000).

PRINCIPAL RISKS AND UNCERTAINTIES

As a part of the wider Kellogg group the Company is largely dependent on fellow group undertakings for its business. A significant change in the business of its subsidiaries would impact the carrying value of the investment in the Company’s balance sheet, and therefore the Company regularly monitors the performance of its subsidiaries.

As part of the wider Kellogg group the Company is monitoring closely the risk posed by Coronavirus (COVID-19) and has implemented effective measures to safeguard employees and operations. The Company continues to monitor closely the situation and has a response team actively and continually reviewing and implementing appropriate safeguards across its facilities to effectively address the risks posed if the virus were to cause disruption to its operations. There is no adverse impact from COVID-19 on the financial statements for the period ended 2 January 2021. The duration and ongoing impact of the COVID-19 pandemic is uncertain, however, there is no impact expected on the going concern of the Company.

SECTION 172 STATEMENT

The Directors work to promote the success of the Company, by considering the impact that their decisions may have on the Company, along with the Company’s stakeholders, having regard to the requirements of section 172 (1) (a)–(f).

The Company is a UK subsidiary of the Kellogg Group. The Company holds loan notes which are listed on The International Stock Exchange. As the principal activity of the Company is to act as a holding company for other entities in the Kellogg Group, the Company has had no commercial business, employees, customers or suppliers other than transactions with other Kellogg Group companies during the period and, as such, the breadth of stakeholder and other considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the Directors.

While section 172(1) requires consideration of all stakeholders, including employees and suppliers, due to the nature of the Company’s operations within the wider Kellogg Group, it does not have any direct employee or supplier engagement. Engagement with these stakeholders is undertaken at Group level.

KELLOGG GROUP LIMITED


STRATEGIC REPORT *(continued)*

PERIOD ENDED 2 JANUARY 2021

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 board of Directors

DocuSigned by:

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B Lamont
Director

Approved by the Directors on 8 December 2021

Registered office:

Orange Tower, Media City UK, Salford, Greater Manchester, United Kingdom, M50 2HF

KELLOGG GROUP LIMITED

THE DIRECTORS' REPORT

PERIOD ENDED 2 JANUARY 2021

The Directors present their report and the audited financial statements of the Company for the period ended 2 January 2021.

RESULTS AND DIVIDENDS

The loss before taxation is \$1,570,000 for the financial period ended 2 January 2021 and is set out in the profit and loss account.

The Directors do not recommend the payment of a dividend (2019: \$nil).

FUTURE OUTLOOK

The Directors expect the outlook for 2021 to be challenging given the tough economic climate in which they operate. It will also be challenging for its underlying subsidiaries given the tough economic climate in which they operate. The Directors will continue to monitor the performance and results of its investments and implement strategy as appropriate

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, foreign exchange risk, 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, including the split between fixed and variable interest rates. Hedging would be considered by the wider Kellogg Group 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

A Group-wide cash pooling arrangement and overdraft facility is in place, detailed in note 10.

Credit risk

The Company is exposed to credit risk on amounts receivable from group undertakings. The balances due from group undertakings are reviewed regularly to ensure they are supported by the assets of the group company in question.

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:

P Knowles (resigned 30 June 2021)

J Vanderkooi

R Kollepara

C Jones

P Jones

B Lamont

C Samimi (appointed 1 July 2021)

KELLOGG GROUP LIMITED
THE DIRECTORS' REPORT (*continued*)
PERIOD ENDED 2 JANUARY 2021

DIRECTORS' INDEMNITIES

The ultimate parent 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.

STREAMLINED ENERGY AND CARBON REPORTING DISCLOSURE (SECR)

The Company has taken advantage of the 'low energy user' exemption, from preparing a streamlined energy and carbon reporting disclosure, on the basis that it is a qualifying entity.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 FRS 102 "The Financial Reporting Standard applicable in the UK 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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
- make judgements and accounting estimates that are reasonable and prudent.

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.

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.

KELLOGG GROUP LIMITED
THE DIRECTORS' REPORT (*continued*)
PERIOD ENDED 2 JANUARY 2021

DIRECTORS' CONFIRMATIONS


In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's 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

DocuSigned by:

4B0E9DD210D94EE...
B Lamont

Director

Approved by the Directors on 8 December 2021

KELLOGG GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KELLOGG GROUP LIMITED *(continued)*

PERIOD ENDED 2 JANUARY 2021

Report on the audit of the financial statements

Opinion

In our opinion, Kellogg Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 2 January 2021 and of its loss for the period from 29 December 2019 to 2 January 2021;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 2 January 2021; the profit and loss account and the statement of changes in equity for the period then ended; the statement of accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- The entity is a holding company and is managed by one finance team, with all work being performed by one audit engagement team.

Key audit matters

- Carrying value of investments

Materiality

- Overall materiality: US\$40,459,000 (28 December 2019: US\$42,066,000) based on 1% of Total Assets.
- Performance materiality: US\$30,344,000.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

KELLOGG GROUP LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KELLOGG
GROUP LIMITED (continued)****PERIOD ENDED 2 JANUARY 2021****Key audit matters**

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Going concern and the impact of COVID-19, which was a key audit matter last year, is no longer included because of the increased understanding around the impact of COVID-19 on the performance of the wider Kellogg group, and therefore its impact on the Company's ability to continue as a going concern.. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><i>Carrying value of investments</i></p> <p>See note 8 to the financial statements. The company holds a fixed asset investments at a net book value of \$4.028 billion as at 2 January 2021, which is required to be tested for impairment where impairment indicators are noted. The directors determined impairment indicators did not exist and therefore there was no full impairment review performed.</p>	<p>We have obtained management's investment impairment assessment to identify whether any impairment indicators exist. The review primarily focused on the financial position and trading performance of both direct & indirect subsidiaries, but also considered non-financial factors that could indicate impairment. No matters were identified which would indicate that an impairment indicator existed, and therefore we agreed with the directors that a full impairment review was not required.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates. The Company consists of one component, with all audit work performed by one engagement team.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<i>Overall company materiality</i>	US\$40,459,000 (28 December 2019: US\$42,066,000).
<i>How we determined it</i>	1% of Total Assets
<i>Rationale for benchmark applied</i>	We believe that total assets is an appropriate benchmark given that the Company is a holding company and does not trade.

KELLOGG GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KELLOGG GROUP LIMITED *(continued)*

PERIOD ENDED 2 JANUARY 2021

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to US\$30,344,000 for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above US\$ 2,023,000 (28 December 2019: US\$ 2,103,320) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- We checked the mathematical accuracy of management's forecasts for the period to the end of December 2022.
- We obtained the intercompany loan agreements and verified the cash outflows are aligned.
- We challenged any unexpected changes in cash flows to ensure they are complete and accurate.
- We challenged the company's ability to pay the intercompany loan if it was recalled.
- We obtained a copy of the letter of support provided from the ultimate parent to the company, which extends for a period of 12 months from the signing date of the financial statements.
- We made inquiries with the auditor of the ultimate parent company to assess their ability to support the company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

KELLOGG GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KELLOGG GROUP LIMITED (*continued*)

PERIOD ENDED 2 JANUARY 2021

With respect to the Strategic report and the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and the Directors' Report

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 period ended 2 January 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and environmental related legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting and management bias in accounting estimates. Audit procedures performed by the engagement team included:

KELLOGG GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KELLOGG GROUP LIMITED (*continued*)

PERIOD ENDED 2 JANUARY 2021

-
- inquiry of management and the Company's in-house legal and compliance team around actual and potential non-compliance with laws and regulations;
 - review of legal expense accounts, assessing whether the nature of costs were indicative of non-compliance with laws and regulations;
 - review of meeting minutes of those charged with governance;
 - testing journal entries meeting specific risk criteria, testing accounting estimates for indication of management bias, and evaluating the business rationale of any significant transactions outside the normal course of business; and
 - designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Daniel Wilbourn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
9 December 2021

KELLOGG GROUP LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 2 JANUARY 2021

	Note	Period ended 2 January 2021 \$000	Period ended 28 December 2019 \$000
Administrative expenses		(10)	(5)
OPERATING LOSS BEFORE EXCEPTIONAL ITEMS		(10)	(5)
Exceptional items	2	-	(162,421)
OPERATING LOSS	3	(10)	(162,426)
Income from shares in group undertakings	4	30,000	33,000
Other interest receivable and similar income	5	757	447
Interest payable and similar expenses	6	(32,317)	(32,903)
LOSS BEFORE TAXATION		(1,570)	(161,882)
Tax on loss	7	-	-
LOSS FOR THE FINANCIAL PERIOD		(1,570)	(161,882)

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


The Company has no comprehensive income other than the loss 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 14 to 26 form part of these financial statements.

KELLOGG GROUP LIMITED**BALANCE SHEET****AS AT 2 JANUARY 2021**

	Note	2 January 2021 \$000	28 December 2019 \$000
FIXED ASSETS			
Investments	8	<u>4,027,909</u>	<u>4,027,909</u>
CURRENT ASSETS			
Debtors	9	16,975	16,220
Cash at bank and in hand		<u>982</u>	<u>93</u>
		<u>17,957</u>	<u>16,313</u>
TOTAL ASSETS		4,045,866	4,044,222
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD	10	<u>(408,326)</u>	<u>(405,112)</u>
NET CURRENT LIABILITIES		<u>(390,369)</u>	<u>(388,799)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,637,540	3,639,110
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE PERIOD	11	<u>(438,581)</u>	<u>(438,581)</u>
NET ASSETS		<u>3,198,959</u>	<u>3,200,529</u>
CAPITAL AND RESERVES			
Called up share capital	12	1,214,771	1,214,771
Share premium account		1,333,111	1,333,111
Retained earnings		<u>651,077</u>	<u>652,647</u>
TOTAL EQUITY		<u>3,198,959</u>	<u>3,200,529</u>

The financial statements on pages 11 to 26 were approved by the Directors and authorised for issue on 8 December 2021, and are signed on their behalf by:

DocuSigned by:

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B Lamont
Director

Company Registration Number: 05239593

The statement of accounting policies and notes on pages 14 to 26 form part of these financial statements.

KELLOGG GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
PERIOD ENDED 2 JANUARY 2021

	Called up share capital \$000	Share premium account \$000	Retained earnings \$000	Total equity \$000
Balance at 30 December 2018	1,214,771	1,333,111	814,529	3,362,411
Loss for the period 2019	-	-	(161,882)	(161,882)
Total comprehensive expense for the financial period	-	-	(161,882)	(161,882)
Balance at 28 December 2019	1,214,771	1,333,111	652,647	3,200,529
Balance at 29 December 2019	1,214,771	1,333,111	652,647	3,200,529
Loss for the period 2020	-	-	(1,570)	(1,570)
Total comprehensive expense for the financial period	-	-	(1,570)	(1,570)
Balance at 2 January 2021	1,214,771	1,333,111	651,077	3,198,959

The statement of accounting policies and notes on pages 14 to 26 form part of these financial statements.

KELLOGG GROUP LIMITED
STATEMENT OF ACCOUNTING POLICIES
PERIOD ENDED 2 JANUARY 2021

General Information

Kellogg Group Limited (the “Company”) is incorporated in the United Kingdom and registered and domiciled in England and Wales, with the registration number 05239593.

The Company is a private company limited by shares and the registered office is: Orange Tower, Media City UK, Salford, Manchester M50 2HF

Statements of compliance

The individual financial statements of the Company 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

The financial statements have been prepared on the going concern basis having considered cash flow projections and having received a letter of support from the ultimate parent undertaking, Kellogg Company, which confirms that it will continue to provide sufficient funds to enable the Company to meet all of its financial obligations as they fall due for the foreseeable future, a period of at least 12 months from the date of signing the financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows the Company 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 13. As a result the Company has taken advantage of the following exemptions:

- Certain disclosures surrounding financial instruments;
- 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; and
- Disclosure of key management personnel compensation in total.

KELLOGG GROUP LIMITED

STATEMENT OF ACCOUNTING POLICIES *(continued)*

PERIOD ENDED 2 JANUARY 2021

Related party 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 13). The Company was not involved in any other related party transactions during the financial period.

Investments in subsidiary company

Investments in shares in group undertakings are recorded at cost less any provision for subsequent diminution in value. Impairment reviews are performed by the Company when there has been an indication of impairment in the carrying value of the investment. Any impairment is recognised in the profit and loss account in the period it is identified. The Company also consider reversals of historic impairments where the original indicators have ceased to apply in the current period.

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 period or prior period. 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.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of timing differences.

Share capital

Ordinary shares are classified as equity.

KELLOGG GROUP LIMITED

STATEMENT OF ACCOUNTING POLICIES *(continued)*

PERIOD ENDED 2 JANUARY 2021

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. Policies are applied in accordance with section 11 and 12 of FRS 102.

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. Policies are applied in accordance with section 11 and 12 of FRS 102.

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.

Dividends

Dividends payable are recognised in the accounting period in which they are paid or approved. Dividend income is recognised in the accounting period in which the right to receive payment is established.

Interest receivable and payable

Interest is recognised in the period to which it relates.

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.

Critical accounting judgements and estimation

Investments in subsidiary company

The Company considers whether fixed asset investments are impaired by reviewing for indicators of impairment. Where an indication of impairment is identified, the Company makes an assessment of the recoverable amount based on performance projections and assumptions. This requires estimation of the future cash flows from the assets and a selection of appropriate discount rates in order to calculate the net present value of those cash flows. Any impairment is recognised in the profit and loss account in the period it is identified. The Company also consider reversals of historic impairments where the original indicators have ceased to apply in the current period.

KELLOGG GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 2 JANUARY 2021

1. FINANCIAL PERIOD

The financial statements cover the 2020 financial period from 29 December 2019 to 2 January 2021 (2019 financial period: from 30 December 2018 to 28 December 2019).

2. EXCEPTIONAL ITEMS

	Period ended 2 January 2021 \$000	Period ended 28 December 2019 \$000
Impairment of investments in subsidiaries	-	(162,421)

In 2019, the Company impaired its investment in Gollek UK Limited by \$162,421,000 relating to Kellogg Canada based on a value in use calculation.

3. OPERATING LOSS

The Company has no employees of its own (2019: none) and relies on fellow group undertakings to provide administrative support. The emoluments of one Director (2019: three) and salaries of employees who provide administrative support, 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. Accordingly, these financial statements include no emoluments in respect of their services to the Company. Five Directors (2019: five) received no emoluments in respect of their services to the Company.

Audit fees for the period amount to £19,000 (2019: £19,000) and are borne by fellow group subsidiaries.

4. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Period ended 2 January 2021 \$000	Period ended 28 December 2019 \$000
Dividends received	<u>30,000</u>	<u>33,000</u>

During 2020 and 2019, the Company received dividend income from Pringles Manufacturing Company.

5. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Period ended 2 January 2021 \$000	Period ended 28 December 2019 \$000
Foreign currency gain	<u>757</u>	<u>447</u>

KELLOGG GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****PERIOD ENDED 2 JANUARY 2021****6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period ended 2 January 2021 \$000	Period ended 28 December 2019 \$000
Interest payable on loans from group undertakings	<u>(32,317)</u>	<u>(32,903)</u>

7. TAX ON LOSS**(a) Tax charge included in profit and loss**

	Period ended 2 January 2021 \$000	Period ended 28 December 2019 \$000
Current tax:		
Total current tax charge (note 7(b))	-	-
Deferred tax:		
Total deferred tax charge	-	-
Tax charge on loss	<u>-</u>	<u>-</u>

(b) Reconciliation of tax charge

The tax assessed on the loss for the financial period is higher than (2019: higher than) the standard effective rate of corporation tax in the UK of 19.00% (2019: 19.00%) for the following reasons:

	Period ended 2 January 2021 \$000	Period ended 28 December 2019 \$000
Loss before taxation	<u>(1,570)</u>	<u>(161,882)</u>
Loss before taxation multiplied by the standard rate of tax	(298)	(30,758)
Effects of:		
Income not taxable for tax purposes	(5,700)	(6,270)
Expenses not deductible for tax purposes	5,868	36,257
Transfer pricing adjustment	128	128
Group relief surrendered	2	643
Total tax (note 7(a))	<u>-</u>	<u>-</u>

KELLOGG GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****PERIOD ENDED 2 JANUARY 2021****7. TAX ON LOSS (continued)****(c) Factors that may affect future tax charges**

The standard rate of corporation tax in the UK has been 19% with effect from 1 April 2017. Accordingly, the Company's results for this accounting period are taxed at 19%. A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced was to reduce the main rate to 17% from 1 April 2020 and this was substantively enacted in September 2016.

In the Chancellor's Budget on 11 March 2020 it was confirmed that the rate of corporation tax will remain at 19% from 1 April 2020. As this change (cancelling the enacted cut to 17%) had been substantively enacted at the balance sheet date, its effect is included in these financial statements.

Finance Bill 2021 was published on 11 March 2021. With effect from 1 April 2023, the bill sets the main rate of corporation tax at 25%. As this change was not substantively enacted at the balance sheet date, its effect is not included in these financial statements. However, if it was included there would be no impact.

8. INVESTMENTS**COST****\$000**

At 29 December 2019	4,290,142
At 2 January 2021	<u>4,290,142</u>
ACCUMULATED PROVISION FOR IMPAIRMENT	
At 29 December 2019	(262,233)
Impairment 2020	-
At 2 January 2021	<u>(262,233)</u>
NET BOOK VALUE	
At 2 January 2021	<u>4,027,909</u>
At 28 December 2019	<u>4,027,909</u>

All investments are in group undertakings involved in the food industry and are stated at cost less any provision for impairment. In each case, the voting rights equate to the proportion of equity shares held. The Company reviews the carrying value of the investments for impairments and historic impairment reversals to ensure the value is upheld.

In 2020 there have not been any additional investments made by the Company. In 2019, the Company made an impairment in the investment held in Gollek UK Limited of \$162,421,000 relating to Kellogg Canada based on value in use calculation.

KELLOGG GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****PERIOD ENDED 2 JANUARY 2021****8. INVESTMENTS (continued)**

The Company's direct subsidiaries at 2 January 2021 were as follows:

Company name	Country of incorporation	Nature of business	Type of shares	% of shares held	Financial period end
Gollek UK Limited <i>Orange Tower, Media City UK, Salford, Manchester, M50 2HF</i>	United Kingdom	Holding Co	Ordinary	100	2 January 2021
Pringles Manufacturing Company <i>Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States</i>	USA	Manufacturing	Ordinary	100	2 January 2021

The Company's indirectly held subsidiaries at 2 January 2021 were as follows:

Company name	Country of incorporation	Nature of business	Type of shares	% of shares held	Financial period end
Kellogg Ecuador Compania Ltda <i>Santa Adriana, 18 F N-O, Solar 3-C, AV. 38 E N-O Manzana, 2 Carretero, Juan Tanca, Marengo, Guayaquil, Guayas, Ecuador</i>	Ecuador	Sales	Ordinary	99	31 December 2020
Kellogg Costa Rica S de RL <i>Oficina Kellogg Costa Rica, Rio Segundo De Alajuela, 75 Metros Al Este Del Restaurante, La Candela, Al Costado Sureste Del Aeropuerto Juan Santamaria Bodega DHL, Alajuela, Costa Rica</i>	Costa Rica	Sales	Ordinary	100	31 December 2020
Kellogg de Peru SRL <i>Manuel Olguin N° 335, Interior 1303, Santiago de S, Peru</i>	Peru	Sales	Ordinary	99.01	31 December 2020
Alimentos Kellogg Panama <i>Edificio Argos, Sexto Piso, Santa Maria Business District Llano Bonito, Juan Diaz, Panama, Panama</i>	Panama	Sales	Ordinary	99	31 December 2020
Alimentos Kellogg SA (Venezuela) <i>Av. Tamanaco El Rosal, Edif., Extebandes, Piso 6, Caracas, Venezuela 1060-A, Venezuela</i>	Venezuela	Sales	Ordinary	100	31 December 2020
Kellogg Latin America Holding Company (Two) Limited <i>Orange Tower, Media City UK, Salford, Manchester, M50 2HF</i>	UK	Holding Co	Ordinary	100	2 January 2021
Kellogg Latin America Holding Company (One) Limited <i>Orange Tower, Media City UK, Salford, Manchester, M50 2HF</i>	UK	Holding Co	Ordinary	100	2 January 2021

KELLOGG GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****PERIOD ENDED 2 JANUARY 2021****8. INVESTMENTS (continued)**

Company name	Country of incorporation	Nature of business	Type of shares	% of shares held	Financial period end
Nhong Shim Kellogg Co. Ltd. (South Korea)	South Korea	Sales	Units	90	31 December 2020
<i>29, Gongdan 2-ro, Anseong, KyeongKi-Do Korea</i>					
Kellogg HK (Private) Limited	Hong Kong	Holding co	Ordinary	100	2 January 2021
<i>Flat/ RM 1401, Hutchison House, 10 Harcourt Road, Hong Kong</i>					
Kellogg Netherlands Holdings BV	Netherlands	Holding Co	Units	100	31 December 2020
<i>Prins Bernhardplein 200, 1097 JB Amsterdam, Netherlands</i>					
Kellogg Company of Great Britain Limited	UK	Manufacturing	Ordinary	100	2 January 2021
<i>Orange Tower, Media City UK, Salford, Manchester, M50 2HF</i>					
Gollek Argentina S.R.L.	Argentina	Sales	Quota	99.99	31 December 2020
<i>Carlos Pelegrini 961, Piso 3 (1009), Buenos Aires (1001), Argentina</i>					
Kellogg Company Mexico	Mexico	Sales	Ordinary	99.99	31 December 2020
<i>Km 1, Carr. al Campo Militar s/n, San Antonio de la Punta, 76135 Santiago de Querétaro, Querétaro, Mexico.</i>					
Pringles Overseas Holdings Sarl	Switzerland	Holding Co	Quotas	100	31 December 2020
<i>10 Chemin De Blandonnet, 1214 Vernier, Switzerland</i>					
Kellogg Hong Kong Holding Company Limited	UK	Holding Co	Ordinary	100	2 January 2021
<i>Orange Tower, Media City UK, Salford, Manchester, M50 2HF</i>					
Kelcorn Limited	UK	Dormant	Ordinary	100	31 December 2020
<i>Orange Tower, Media City UK, Salford, Manchester, M50 2HF</i>					
Kelmill Limited	UK	Dormant	Ordinary	100	31 December 2020
<i>Orange Tower, Media City UK, Salford, Manchester, M50 2HF</i>					

KELLOGG GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****PERIOD ENDED 2 JANUARY 2021****8. INVESTMENTS (continued)**

Company name	Country of incorporation	Nature of business	Type of shares	% of shares held	Financial period end
Kelpac Limited	UK	Dormant	Ordinary	100	31 December 2020/2021
<i>Orange Tower, Media City UK, Salford, Manchester, M50 2HF</i>					
Favorite Food Products Limited	UK	Dormant	Ordinary	100	31 December 2020
<i>Orange Tower, Media City UK, Salford, Manchester, M50 2HF</i>					
Kelcone Limited	UK	Dormant	Ordinary	100	31 December 2020
<i>Orange Tower, Media City UK, Salford, Manchester, M50 2HF</i>					
Saragusa Frozen Foods Limited	UK	Dormant	Ordinary	100	31 December 2020
<i>Orange Tower, Media City UK, Salford, Manchester, M50 2HF</i>					
Keebler Canada Inc	Canada	Holding Co	Ordinary	100	31 December 2020
<i>5350 Creekbank Road, Mississauga, Ontario L4W 5S1, Canada</i>					
Kellogg Canada Inc	Canada	Manufacturing	Ordinary	100	31 December 2020
<i>5350 Creekbank Road, Mississauga, Ontario L4W 5S1, Canada</i>					
Kellogg Australia Holdings Pty Limited	Australia	Holding Co	Ordinary	100	2 January 2021
<i>41-51 Wentworth Avenue, Pagewood, NSW 2035, Australia</i>					
Kellogg (Aust) Pty Limited	Australia	Sales	Ordinary	100	2 January 2021
<i>41-51 Wentworth Avenue, Pagewood, NSW 2035, Australia</i>					
Kellogg (Superannuation) Pty Limited	Australia	Pension fund	Ordinary	100	2 January 2021
<i>41-51 Wentworth Avenue, Pagewood, NSW 2035, Australia</i>					
Pringles Australia Pty Limited	Australia	Dormant	Ordinary	100	2 January 2021
<i>41-51 Wentworth Avenue, Pagewood, NSW 2035, Australia</i>					
The Healthy Snack People Pty Limited	Australia	Dormant	Ordinary	100	2 January 2021
<i>41-51 Wentworth Avenue, Pagewood, NSW 2035, Australia</i>					
Specialty Cereals Pty Limited	Australia	Dormant	Ordinary	100	2 January 2021
<i>41-51 Wentworth Avenue, Pagewood, NSW 2035, Australia</i>					

KELLOGG GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****PERIOD ENDED 2 JANUARY 2021****8. INVESTMENTS (continued)**

Company name	Country of incorporation	Nature of business	Type of shares	% of shares held	Financial period end
Kashi Company Pty Limited <i>41-51 Wentworth Avenue, Pagewood, NSW 2035, Australia</i>	Australia	Dormant	Ordinary	100	2 January 2021
Kellogg Lux VI S.ar.l. <i>560 A rue de Neudorf, L-2220, Luxembourg</i>	Luxembourg	Holding Co	Ordinary	100	31 December 2020
Kellogg Europe Services Limited <i>3 Dublin Airport Central, Dublin Airport, County Dublin</i>	Ireland	Financing	Ordinary	100	2 January 2021
Kellogg Rus LLC <i>Vitruka street 4, Voronezh, Russia, 394033</i>	Russia	Sales	Ordinary	100	31 December 2020
Pringles Japan GK <i>Shinagawa Grand Central Tower, 16-4, Konan 2-chome, Minato-ku, Tokyo</i>	Japan	Holding co	Ordinary	100	30 June 2020
Kellogg Japan GK <i>Shinagawa Grand Central Tower, 16-4, Konan 2-chome, Minato-ku, Tokyo</i>	Japan	Sales	Ordinary	100	31 December 2020
Mass Foods <i>Plot No. 43/43, 3rd Industrial Zone 6th of October City, 12451, Giza, Egypt</i>	Egypt	Sales	Ordinary	100	31 December 2020
Mass Foods International SAE <i>Plot No. 43/43, 3rd Industrial Zone 6th of October City, 12451, Giza, Egypt</i>	Egypt	Sales	Ordinary	100	31 December 2020
Mass Trade and Trade Distribution SAE <i>Plot No. 43/43, 3rd Industrial Zone 6th of October City, 12451, Giza, Egypt</i>	Egypt	Sales	Ordinary	100	31 December 2020
Pringles (Shanghai) Food Co Limited <i>Room 333, Part 4, Building 1, No. 2001, Yanggao Road North, China (Shanghai) Pilot Free Trade Zone</i>	China	Dormant	Ordinary	100	31 December 2020
Wimble Manufacturing BVBA <i>Eggestraat, 1 2800, Mechelen, Belgium</i>	Belgium	Manufacturing	Ordinary	100	31 December 2020
Wimble Services BVBA <i>Eggestraat, 1 2800, Mechelen, Belgium</i>	Belgium	Engineering	Ordinary	100	31 December 2020
Pringles Hong Kong Limited <i>6/F, Shui on Ctr, 6-8 Harbour Road, Wanchai, Hong Kong</i>	Hong Kong	Dormant	Ordinary	100	31 December 2020

KELLOGG GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****PERIOD ENDED 2 JANUARY 2021****8. INVESTMENTS (continued)**

Company name	Country of incorporation	Nature of business	Type of shares	% of shares held	Financial period end
Prime Bond Holdings Limited <i>195 Archiepiskopos Makariou III Avenue, Neocleous House, 3030, Limassol, Cyprus</i>	Cyprus	Holding Co	Ordinary	100	31 December 2020
Yihai Kerry Kellogg Foods (Shanghai) Co Limited <i>Room 31, floor 4, No 39 Jia tai Road, Waigaoqiao Free trade zone, Shanghai, China</i>	China	Sales	Ordinary	50	31 December 2020
Wilmar Kellogg (Singapore) Pte. Limited <i>Room 31, floor 4, No 39 Jia tai Road, Waigaoqiao Free trade zone, Shanghai, China</i>	Singapore	Sales	Ordinary	50	31 December 2020
Kellogg Asia Products Sdn. Bhd. <i>Suite2-4, Level 2, Tower Block, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Malaysia</i>	Malaysia	Manufacturing	Ordinary	100	31 December 2020
Kellogg Company East Africa Limited <i>Williamson House, 4th Ngong Avenue, P.O. Box 40111 - 00100 Nairobi, Kenya</i>	Kenya	Dormant	Ordinary	100	31 December 2020
KPAR Limited <i>Orange Tower, Media City UK, Salford, Manchester, M50 2HF</i>	UK	Holding Co	Ordinary	100	2 January 2021
Parati Industria E Comercio De Alimentos Ltda <i>Av. Bernardino de Campos, 98, 4th Floor, Suite 49, Paraiso, Sao Paulo, SP Brazil, Brazil</i>	Brazil	Sales	Ordinary	100	31 December 2020
Afical Holding LLC <i>1209 N Orange St, Wilmington, DE 19801, USA</i>	US	Holding Co	Ordinary	100	31 December 2020
Afical Ltda <i>BR-304, Macaiba - RN, 59280-000, Brazil</i>	Brazil	Manufacturing	Ordinary	100	31 December 2020
Padua Ltda <i>Av Carlos Gomes, 222, Andar 8 - Sala Padua, Auxiliadora, Porto Alegre, RS, CEP 90480000, Brazil</i>	Brazil	Dormant	Ordinary	100	31 December 2020

KELLOGG GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****PERIOD ENDED 2 JANUARY 2021****9. DEBTORS**

	2 January 2021 \$000	28 December 2019 \$000
Amounts owed by group undertakings	<u>16,975</u>	<u>16,220</u>

All amounts owed by group undertakings are interest free, unsecured and repayable on demand.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD

	2 January 2021 \$000	28 December 2019 \$000
Amounts owed to ultimate parent	1,892	1,892
Amounts owed to group undertakings	406,434	403,220
	<u>408,326</u>	<u>405,112</u>

Amounts owed to the ultimate parent company are interest free, unsecured and repayable on demand. The Company is also party to a group wide temporary overdraft facility of \$30m.

Included in amounts owed to group undertakings falling due within one period is an unsecured loan for \$403,220,000 (2019: \$403,220,000) which bears interest at 1.5% per annum (2019: 3.75%). The loan is repayable on 14 November 2021.

Loan notes are listed on The International Stock Exchange.

KELLOGG GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****PERIOD ENDED 2 JANUARY 2021****11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE PERIOD**

	2 January 2021	28 December 2019
	\$000	\$000
Amounts owed to group undertakings	<u>438,581</u>	<u>438,581</u>

Amounts owed to group undertakings repayable after more than one period relates to unsecured loans. The first loan of \$127,400,000 (2019: \$127,400,000), which bears interest at 4.20% (2019: 4.20%), is repayable on 5 November 2024. The second loan is \$311,181,000 (2019: \$311,181,000), this bears interest at 4.00% (2019: 4.00%) and is repayable 29 May 2022. None of the loans are repayable in instalments.

Loan notes are listed on The International Stock Exchange.

12. CALLED UP SHARE CAPITAL**Allotted and fully paid:**

	2 January 2021		28 December 2019	
	Number	\$	Number	\$
Ordinary shares of \$1 each	1,214,770,601	1,214,770,601	1,214,770,601	1,214,770,601

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

13. ULTIMATE CONTROLLING PARTY

The Company's immediate parent undertaking is Canada Holdings LLC, which is registered in Canada. 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.