

Brake Bros Foodservice Limited

Annual report and financial statements

For the year ended 3 July 2022

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Brake Bros Foodservice Limited

Annual report and financial statements for the year ended 3 July 2022

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Brake Bros Foodservice Limited

Annual report and financial statements

For the year ended 3 July 2022

Strategic report

The directors present their strategic report on the Company for the year ended 3 July 2022.

Review of the business

During the period Brake Bros Foodservice Limited has not traded and for the foreseeable future the Company's only source of income will be finance income from the loan note owed by its parent Brake Bros Limited.

The results of the Company for the year are set out in the income statement on page 6. The results for the company show a profit on ordinary activities before taxation of £7,907,000 (2021:£ 7,929,000) for the year and revenue of £nil (2021:£nil). The directors consider there to be no additional key performance indicators other than those on the primary financial statements.

Principal risks and uncertainties

The directors of the Company manage the risks of the Company through its immediate parent company, Brake Bros Limited. The principal risks and uncertainties facing the Company relate to credit risk.

The Company's credit risk is the risk that the immediate parent undertaking will be unable to discharge its obligations under the loan note owed to the Company (see Note 4 to the financial statements for further details). The immediate parent undertaking Brake Bros Limited has a group risk management programme that seeks to limit the adverse effects of financial risks for its subsidiary undertakings including those of the Company (see the Director's report below for further details).

Approved by the Board of Directors and signed on its behalf by:



Sarah Whibley
Director
27 October 2022

Brake Bros Foodservice Limited

Annual report and financial statements

For the year ended 3 July 2022

Directors' report

The directors present their annual report and the audited financial statements for the year ended 3 July 2022.

General information

Brake Bros Foodservice Limited is a limited company incorporated, domiciled and operating in the United Kingdom.

The immediate parent undertaking is Brake Bros Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is Sysco Corporation, a company incorporated in the United States.

Future outlook and going concern

The directors have considered the year end financial position of the Company in the context of support from the Ultimate Parent Company. The Company is expected to continue operating as a holding Company for its Subsidiary. The ultimate parent undertaking Sysco Corporation has confirmed that they will continue to support the Company in order to allow the Company to satisfy its financial obligations in the normal course of business for at least 12 months after the date of signing of the accounts. Consequently, the financial statements are prepared on the going concern basis.

Post balance sheet event

No material events have occurred since the statement of financial position date which would affect the financial statements of the Company.

Dividends

No interim dividends (2021: £nil) have been paid during the year and the directors do not recommend a final dividend (2021: £nil).

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, are given below:

Sarah Whibley	
TØ Jørgensen	(Appointed 4 July 2021 and resigned 3 May 2022)
P Jackson	(Appointed 3 May 2022)

Directors' third party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Company maintained a directors' and officers' liability insurance policy throughout the financial year, and to the date of approval of these financial statements.

Brake Bros Foodservice Limited

Annual report and financial statements

For the year ended 3 July 2022

Directors' report (continued)

Financial risk management

The Company's principal financial risks relate to credit risk. The Company's credit risk that the immediate parent undertaking will be unable to discharge its obligations under the loan note owed to the Company (see note 4 to the financial statements for further details).

The immediate parent undertaking Brake Bros Limited has a group risk management programme that seeks to limit the adverse effects of financial risks for its group undertakings including those of the Company.

The Board of Directors of Brake Bros Limited have the responsibility for setting the risk management policies, in compliance with Sysco Corporation risk management policies, applied by the Brake Bros Limited group of companies. The policies are implemented by the central group treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken.

Independent auditor

Ernst & Young LLP shall remain in office until the Company or Ernst & Young LLP otherwise determine.

Disclosure of information to auditor

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditor remuneration of £4,400 (2021: £4,000) has been borne by Brake Bros Limited the immediate parent undertaking.

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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.

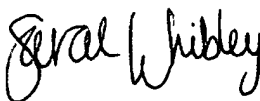
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Approved by the Board of Directors and signed on its behalf by:

Registered Number: 00706764



Sarah Whibley
Director
27 October 2022

Registered office
Enterprise House
Eureka Business Park
Ashford
Kent
TN25 4AG
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Brake Bros Foodservice Limited

Opinion

We have audited the financial statements of Brake Bros Foodservice Limited for the year ended 3 July 2022 which comprise income statement, statement of financial position, statement of changes in equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 3 July 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 the period of 12 months from the approval of the balance sheet.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

* We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006, Bribery Act 2010 and relevant tax compliance regulations in the jurisdiction in which the Company operates.

- We understood how the Company is complying with those frameworks by making enquiries of management and observing the oversight of those charged with governance. We corroborated our enquiries through the review of the following documentation:

- all minutes of board meetings held during the year; and
- any relevant correspondence with local tax authorities.

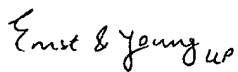
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by gaining an understanding of the entity level controls and policies that the Company applies. In doing so we focused on the value of finance income from group borrowing and designed and executed additional audit procedures to address the risk of material misstatement.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved a focus on large or unusual transactions as well as enquiries of lawyers and management.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lloyd Brown (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom

31 October 2022

Brake Bros Foodservice Limited

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For the year ended 3 July 2022

Income statement

For the year ended 3 July 2022

		For the year ended 3 July 2022 £'000	For the year ended 4 July 2021 £'000
Continuing Operations	Note		
Revenue		—	—
Operating Result		—	—
Finance income	2	7,907	7,929
Profit on ordinary activities before taxation		7,907	7,929
Income tax charge	3	(1,502)	(1,507)
Profit for the year attributable to owners of the company	8	6,405	6,422

The Company has no income and expenses other than those included in the income statement above, and therefore no separate statement of other comprehensive income has been presented.

The notes on pages 9 to 13 form an integral part of these financial statements.

Brake Bros Foodservice Limited

Annual report and financial statements
For the year ended 3 July 2022

Statement of financial position

As at 3 July 2022

	Note	At 3 July 2022 £'000	At 4 July 2021 £'000
Assets			
Current assets			
Trade and other receivables	4	172,430	163,866
		172,430	163,866
Liabilities			
Current liabilities			
Trade and other payables	5	(8,185)	(6,026)
		(8,185)	(6,026)
Net current assets		164,245	157,840
Net assets		164,245	157,840
Equity			
Share capital	6	4,000	4,000
Capital contribution	7	4,090	4,090
Retained earnings	8	156,155	149,750
Total equity		164,245	157,840

The notes on pages 9 to 13 form an integral part of these financial statements.

The financial statements on pages 6 to 13 were approved by the Board of Directors on 27 October 2022 and were signed on its behalf by:



Sarah Whibley
Director

Company registration number: 00706764

Brake Bros Foodservice Limited

Annual report and financial statements

For the year ended 3 July 2022

Statement of changes in equity

		Share capital	Capital	Retained	Total
	Note	£'000	contribution	earnings	equity
		£'000	£'000	£'000	£'000
At 5 July 2021	6,7,8	4,000	4,090	149,750	157,840
Profit for the year	8	—	—	6,405	6,405
At 3 July 2022	6,7,8	4,000	4,090	156,155	164,245

		Share capital	Capital	Retained	Total
	Note	£'000	contribution	earnings	equity
		£'000	£'000	£'000	£'000
At 29 June 2020		4,000	4,090	143,328	151,418
Profit for the year		—	—	6,422	6,422
At 4 July 2021		4,000	4,090	149,750	157,840

The notes on pages 9 to 13 form an integral part of these financial statements.

Brake Bros Foodservice Limited

Annual report and financial statements For the year ended 3 July 2022

Notes to the Financial Statements

1. Accounting policies

General information

These financial statements are the financial statements of Brake Bros Foodservice Limited ("the Company") for the year ended 3 July 2022. These financial statements were authorised for issue by the Board of Directors on 27 October 2022. For practical reasons, the Company prepares its financial statements to the Sunday closest to the Company reference date of 30 June.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") issued by the Financial Reporting Council (FRC).

Significant accounting policies

The Company's principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") issued by the Financial Reporting Council. These financial statements have been prepared in accordance with FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, financial instruments, remuneration of key management personnel, related party transactions and the requirements of paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'. Where relevant, equivalent disclosures have been given in the group accounts of Sysco Corporation. The group accounts of Sysco Corporation are available to the public and can be obtained as set out in note 13 to the financial statements.

The financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

The directors consider the year end financial position to be satisfactory and consequently, the financial statements are prepared on the going concern basis.

The financial statements have been prepared under the historical cost convention.

Impairment of non-financial assets

Assets that have an indefinite useful economic life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Finance income

Finance income is recognised on a time-proportion basis using the effective interest method.

Financial assets

The Company classifies its financial assets in the following category: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the date of the statement of financial position. These are classified as non-current assets. The loans and receivables comprise 'trade and other receivables' in the statement of financial position.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. Significant difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of a trade receivables impairment account and the amount of the loss is recognised in the income statement with direct purchase cost. When a trade receivable is uncollectable it is written off against the trade receivables impairment account. Subsequent recoveries of amounts previously written off are credited in the income statement.

Trade payables

Trade payables are non-interest bearing and are stated at amortised cost.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised. Deferred income tax is measured on an undiscounted basis.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised.

Brake Bros Foodservice Limited

Annual report and financial statements

For the year ended 3 July 2022

Notes to the financial statements

1. Accounting policies (continued)

Employee benefits

The company is a member of a number of pension schemes operated by Brake Bros Limited, the immediate parent undertaking of the Company, for UK employees.

Defined benefit pension plan

Brake Bros Limited operates a defined benefit pension funded scheme. The scheme is a contracted out defined benefits scheme, providing final salary related benefit accrued each year of service. The scheme was fully paid at 31 December 2003 and no further benefits are accruing to members subsequent to this date.

Brake Bros Limited recognises a pension scheme liability in its statement of financial position in respect of this plan, calculated in accordance with IAS 19

'Employee Benefits'. The defined benefit cost of the plan is recognised in the income statement of Brake Bros Limited as Brake Bros Limited has no agreement or policy to recharge this cost to its subsidiaries. It is not possible to separate the assets and liabilities on a reasonable and consistent basis that relate to the Company, therefore the disclosure in note 10 to the financial statements represents the entire scheme as accounted for within Brake Bros Limited.

Defined contribution plans

Brake Bros Limited also operates defined contribution plans. For defined contribution plans, the Company pays contributions to pension plans on a contractual basis. The Company has no further payment obligations once the contributions have been paid. Dividends or interest arising on such financial instruments are recognised according to the classification of the financial statement.

Share Capital

Where the Company issues shares or other financial instruments, these financial instruments are classified as a financial liability, financial asset or equity according to the substance of the contractual arrangement or its component parts. Dividends or interest arising on such financial instruments are recognised according to the classification of the financial statement.

Critical accounting judgements and estimates

The Company makes judgements and assumptions concerning the future. The resulting accounting estimate will, by definition, seldom equal the related actual results. The directors have considered and concluded that, due to the straightforward operations of the Company, there are no judgements or key sources of estimation that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Brake Bros Foodservice Limited

Annual report and financial statements For the year ended 3 July 2022

Notes to the financial statements

2. Finance Income

	For the year ended 3 July 2022 £'000	For the year ended 4 July 2021 £'000
Finance income:		
Loan owed by parent undertaking	7,907	7,929
	7,907	7,929

3. Income tax charge

Taxation is based on the profit for the year and comprises:

	For the year ended 3 July 2022 £'000	For the year ended 4 July 2021 £'000
Current tax		
- current year group tax charge	1,502	1,507
Total current tax	1,502	1,507
Income tax charge	1,502	1,507

A reconciliation of the total tax charge for the year compared to the effective standard rate of corporation tax is summarised below:

	For the year ended 3 July 2022 £'000	For the year ended 4 July 2021 £'000
Profit on ordinary activities before taxation	7,907	7,929
At 19.00% (2021:19.00%)	1,502	1,507
Tax charge	1,502	1,507

The main UK corporation tax rate has been 19% since 1 April 2017. During the year ended 4 July 2021 the Chancellor announced a change in the main rate of corporation tax to 25% from 1 April 2023.

Brake Bros Foodservice Limited

Annual report and financial statements

For the year ended 3 July 2022

Notes to the financial statements

4. Trade and other receivables

	At 3 July 2022 £'000	At 4 July 2021 £'000
Loan note owed by parent undertaking	132,150	132,150
Amounts owed by parent undertaking	38,780	31,716
Amount owed by other group undertakings	1,500	—
	172,430	163,866

The loan note issued by the Parent entity may be repaid at any time by Brake Bros Limited and interest will accrue at a rate of 6% per annum.

As of 3 July 2022 the loan note and the amount owed by the parent and group undertakings of £172,430,000 (2021:£163,866,000) were fully performing. The carrying amounts of trade and other receivables are denominated in Pounds sterling.

No classes within trade and other receivable contain impaired assets.

The book value of trade and other receivables with a maturity of less than one year are assumed to approximate to fair value.

5. Trade and other payables

	At 3 July 2022 £'000	At 4 July 2021 £'000
Amounts owed to parent undertaking	5,429	1,806
Amounts owed to other group undertakings	2,756	4,220
	8,185	6,026

6. Share capital

	At 3 July 2022 £'000	At 4 July 2021 £'000
Authorised, allotted, called up and fully paid: 4,000,000 (2021: 4,000,000) Ordinary shares of £1 each	4,000	4,000
At 5 July 2021 and 3 July 2022 / 29 July 2020 and 4 July 2021	4,000	4,000

7. Capital contribution

	At 3 July 2022 £'000	At 4 July 2021 £'000
At 5 July 2021 and 3 July 2022 / 29 June 2020 and 4 July 2021	4,090	4,090

8. Retained earnings

	At 3 July 2022 £'000	At 4 July 2021 £'000
At 5 July 2021 / 29 June 2020	149,750	143,328
Profit for the year attributable to owners of the company	6,405	6,422
At 3 July 2022 / 4 July 2021	156,155	149,750

Brake Bros Foodservice Limited

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Notes to the financial statements

9. Employees and Directors' emoluments

The Company has no employees or employee related costs.

The emoluments of the Directors are paid by the parent undertaking which makes no recharge to the entity. The Directors are directors of the parent and a number of fellow subsidiaries and it is not possible to make a reasonable appointment of their emoluments in respect of each subsidiaries. Accordingly, the above details include no emoluments in respect of the Directors. Their total emoluments are included in the aggregate of key management compensation disclosed in the financial statements of the immediate parent undertaking.

10. Retirement Benefit Obligations

The Company is a member of a pension scheme operated by the parent undertaking, Brake Bros Limited, for UK employees.

Defined benefit plan

Former employees of the Company are members of the Brakes Final Salary Pension Scheme, a defined benefit funded pension scheme operated by the parent undertaking, Brake Bros Limited.

The Brakes Final Salary Pension Scheme was closed to existing employees at 31 December 2003. No further benefits are accruing to members subsequent to this date.

The scheme is administrated by a separate board of trustees which is legally separate from Brake Bros Limited. The trustees are composed of representatives of both the employer and the members and an independent trustee. The trustees are required by law to act in the interest of all relevant beneficiaries and are responsible for the investment policy with regard to the assets plus the day to day administration of the benefits.

Brake Bros Limited recognises a pension scheme liability in its statement of financial position in respect of this plan, calculated in accordance with IAS 19 Employee Benefits. The defined benefit cost of the plan is recognised in the income statement of Brake Bros Limited, as Brake Bros Limited has no agreement or policy to recharge this cost to its subsidiaries.

The Company has made a guarantee in respect of all present and future obligations and liabilities of Brake Bros Limited to the Trustees of the Brakes Final Salary Pension Scheme to make payments to the Scheme up to a maximum amount of £101,000,000.

The Company did not operate any defined contribution schemes or defined benefit schemes during the year ended 3 July 2022.

11. Commitments

The Company has no capital commitments or operating lease commitments.

12. Related party transactions

As a wholly-owned subsidiary and qualifying entity the Company has taken advantage of the exemption in FRS 101 "Related Party Disclosures" from disclosing transactions with other wholly-owned members of the Group.

13. Ultimate parent company and controlling party

The immediate parent undertaking is Brake Bros Limited, a company incorporated in the United Kingdom.

The Company's ultimate parent undertaking and controlling party is Sysco Corporation, a company incorporated in the United States.

The parent undertaking of the smallest group to consolidate these financial statements is Brake Bros Limited and the parent undertaking of the largest group to consolidate these financial statements is Sysco Corporation. Copies of Brake Bros Limited and Sysco Corporation's consolidated financial statements can be obtained from the Company Secretary at Enterprise House, Eureka Business Park, Ashford, Kent, TN25 4 AG and from 1390 Enclave Parkway, Houston, Texas, United States respectively.

14. Post balance sheet events

No material events have occurred since the statement of financial position date which would affect the financial statements of the Company.