

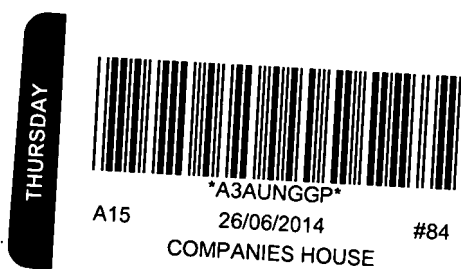
Company Registration Number:

1141857

R & B BRISTOL LIMITED

Directors' Report and Financial Statements

Period ended 27 September 2013



R & B BRISTOL LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

M Evans
J Gacquin (Irish)
C O'Leary (Irish)
AR Williams

SECRETARY

M Evans

REGISTERED OFFICE

Greencore Group UK Centre
Midland Way, Barlborough Links Business Park
Barlborough
Chesterfield
S43 4XA

BANKERS

HSBC
69 Pall Mall
London
SW1Y 5EY

SOLICITORS

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

AUDITOR

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2

R & B BRISTOL LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for R & B Bristol Limited ("the company") for the period ended 27 September 2013.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company is a member of the Greencore Group ("the Group"). The company did not trade during the period.

During the period, Greencore undertook a thorough streamlining process with the objective of bringing the Group's legal structure firmly in line with its management structure and of aligning legal entity names with the Greencore brand. As part of this process, certain amounts payable by and receivable from fellow Group undertakings were waived.

KEY PERFORMANCE INDICATORS

Given the nature of the company's activities and its positioning within the Group, the directors are of the opinion that an analysis of performance using key performance indicators is not necessary for an understanding of the performance of the business. The Group manages its operations on a divisional basis. The performance of the Group's divisions are discussed in the Group's annual report which does not form part of this report.

RESULTS AND DIVIDENDS

The loss for the period after taxation was £23.822 million (2012: £nil). No dividends were paid during the period (2012: £nil). The directors do not propose the payment of a further dividend.

POST BALANCE SHEET EVENTS

There are no significant post balance sheet events that require disclosure in the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

As the company did not trade, it does not have any significant risks or uncertainties.

FINANCIAL RISK MANAGEMENT

The company is financed by fellow Group undertakings and these loans are repayable on demand. The directors are satisfied that alternative financing would be available if required.

Interest rate, foreign currency and liquidity risk are actively managed by the Group's Treasury Department which operates within strict Greencore Group plc Board approved policies and guidelines. This is discussed further in the Group's annual report which does not form part of this report.

R & B BRISTOL LIMITED

DIRECTORS' REPORT (continued)

GOING CONCERN

The directors intend to liquidate or apply to have the company voluntarily struck off. Accordingly these financial statements are presented on a wind-up basis of accounting where all assets are stated at their estimated net recoverable amounts. The directors are satisfied that the company has adequate resources to discharge its liabilities in full.

CHARITABLE AND POLITICAL DONATIONS

Charitable donations during the period amounted to £nil (2012: £nil). No political donations or contributions were made by the company (2012: £nil).

DIRECTORS

The directors who held office during the period and during the period to the date of approval of these financial statements are as follows:

M Evans

J Gacquin (Appointed 21 March 2013)

C O'Leary

DS Walker (Resigned 24 May 2013)

AR Williams (Appointed 27 March 2013)

DIRECTORS' AND COMPANY SECRETARY'S INTERESTS

None of the directors or the company secretary have any beneficial interest in the share capital of the company.

The company has taken out insurance for the directors and officers against liabilities which may be incurred in relation to the company.

DISCLOSURE OF INFORMATION TO AUDITOR

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

- so far as he/she is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he/she has taken all the 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 information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



M Evans

Director

2 June 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R & B BRISTOL LIMITED

We have audited the financial statements of R & B Bristol Limited for the period ended 27 September 2013 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement as set out in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practices Board (APB).

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 September 2013 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

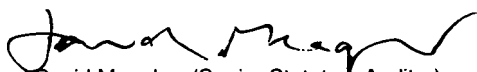
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R & B BRISTOL LIMITED (continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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
- 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; or
- we have not received all the information and explanations we require for our audit.



David Meagher (Senior Statutory Auditor)

for and on behalf of KPMG, Statutory Auditor

Chartered Accountants

1 Stokes Place

St. Stephen's Green

Dublin 2

2 June 2014

R & B BRISTOL LIMITED

PROFIT AND LOSS ACCOUNT
for the period ended 27 September 2013

		2013 £'000	2012 £'000
Other costs	Note 2	<u>(23,917)</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,917)	-
Tax credit on loss on ordinary activities	4	<u>95</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD	9	<u>(23,822)</u>	<u>-</u>

The results for the period are wholly attributable to the continuing operations of the company. There are no recognised gains and losses for the current and preceding financial period other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

R & B BRISTOL LIMITED

BALANCE SHEET
as at 27 September 2013

	Note	2013 £'000	2013 £'000	2012 £'000	2012 £'000
CURRENT ASSETS					
Debtors					
- due within one year	5	-		24,016	
		-		24,016	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	6	-		(194)	
NET CURRENT ASSETS			-		23,822
TOTAL ASSETS LESS CURRENT LIABILITIES			-		23,822
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR					
	7		(15)		(15)
TOTAL NET (LIABILITIES)/ASSETS			(15)		23,807
SHARE CAPITAL AND RESERVES					
Called up share capital	8		10		10
Profit and loss account	9		(25)		23,797
SHAREHOLDERS' (DEFICIT)/FUNDS	10		(15)		23,807

On behalf of the board:



M Evans
Director

2 June 2014

Company number: 1141857

R & B BRISTOL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 27 September 2013

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules (as modified to include the revaluation of certain land and buildings) and under the wind-up basis of accounting.

The financial statements of the company are prepared to the last Friday in September each year. Accordingly, these financial statements were prepared for the 52 week period ended 27 September 2013. Comparatives are for the 52 week period ended 28 September 2012. The balance sheets for 2013 and

The directors have availed of the exemption in FRS 1 Cash Flow Statements not to prepare a statement of cash flows. The company's cash flows are included in the consolidated cash flow statement of its ultimate parent undertaking, Greencore Group plc.

Intra-group transactions are not disclosed as the directors have availed of the exemption in FRS 8 Related Party Disclosures, on the basis that the company is a wholly-owned subsidiary of the ultimate parent undertaking, Greencore Group plc, whose financial statements are publically available. All other related party transactions are detailed as they occur throughout the financial statements.

Going concern

The directors intend to liquidate or apply to have the company voluntarily struck off. Accordingly these financial statements are presented on a wind-up basis of accounting where all assets are stated at their estimated net recoverable amounts. The directors are satisfied that the company has adequate resources to discharge its liabilities in full.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply on crystallisation based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. OTHER COSTS

	2013 £'000	2012 £'000
Amounts receivable from Group undertakings waived	<u>(23,917)</u>	<u>-</u>

As per the Directors' report on page 4.

R & B BRISTOL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 27 September 2013

3. STATUTORY INFORMATION

The directors are remunerated by other Group undertakings in respect of their services to the Group. It is not possible to ascertain the amounts paid in respect of their services to the company. Mr AR Williams is a director of the ultimate parent and his emoluments are disclosed in the financial statements of Greencore Group plc.

Auditor's remuneration is borne by a fellow Group undertaking. There were no employees in the current or prior periods.

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2013 £'000	2012 £'000
(a) Analysis of tax credit for the period		
Corporation tax		
Adjustment in respect of prior periods	95	-
Total corporation tax	<u>95</u>	<u>-</u>

(b) Factors affecting tax charge for the period

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 23.5% (2012: 25%). The differences arise as follows:

	£'000	£'000
Loss on ordinary activities before tax	<u>(23,917)</u>	<u>-</u>
	£'000	£'000
Tax at 23.5% (2012: 25%) thereon:	(5,620)	-
Non-taxable loan waiver	5,620	-
Adjustments to tax charge in respect of prior periods	95	-
Tax credit for the period	<u>95</u>	<u>-</u>

Finance Act 2012 enacted reductions in the UK corporation tax rate to 24% (effective from 1 April 2012) and to 23% (effective from 1 April 2013). Finance Act 2013 was enacted on 17 July 2013 and further reduced the rate to 21% from 1 April 2014 and to 20% from 1 April 2015.

5. DEBTORS

	2013 £'000	2012 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	<u>-</u>	<u>24,016</u>

R & B BRISTOL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 27 September 2013

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'000	2012 £'000
Amounts owed to Group undertakings	-	99
Corporation tax	-	95
	<u>-</u>	<u>194</u>

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

	Note	2013 £'000	2012 £'000
Preference shares	8	<u>15</u>	<u>15</u>

8. CALLED UP SHARE CAPITAL

	2013 £'000	2012 £'000
Authorised share capital		
10,000 Ordinary shares of £1.00 each	10	10
15,000 Preference shares of £1.00 each	<u>15</u>	<u>15</u>
	<u>25</u>	<u>25</u>
Allotted, called up and fully paid share capital		
10,000 Ordinary shares of £1.00 each	10	10
15,000 Preference shares of £1.00 each	<u>15</u>	<u>15</u>
	<u>25</u>	<u>25</u>

9. MOVEMENT ON RESERVES

	Profit and loss account £'000
At beginning of period	23,797
Loss for the period	<u>(23,822)</u>
At end of period	<u>(25)</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' (DEFICIT)/FUNDS

	2013 £'000	2012 £'000
Loss for the financial period	<u>(23,822)</u>	-
Net reduction in shareholders' funds	<u>(23,822)</u>	-
Opening shareholders' funds	<u>23,807</u>	<u>23,807</u>
Closing shareholders' (deficit)/funds	<u>(15)</u>	<u>23,807</u>

R & B BRISTOL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 27 September 2013

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate holding company is R & B Group Limited, a company incorporated in the UK, with a registered office at Greencore Group, UK Centre, Midland Way, Barlborough Links Business Park, Barlborough, Chesterfield S43 4XA.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Greencore Group plc. The ultimate controlling party is Greencore Group plc. Copies of the Group financial statements may be obtained from Greencore Group plc at 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9.

12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 2 June 2014.