

Odium Group UK Limited

Directors' Report and Financial Statements

Year Ended 30 September 2005

Registered Number 2490321



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DIRECTORS AND OTHER INFORMATION

Board of Directors

CM Bergin
PF Coveney
WH Barratt
AM Hynes

Secretary and Registered Office

WH Barratt
Greencore Sandwiches
Manton Wood Enterprise Park
Worksop
Nottinghamshire S80 2RS

Bankers

Bank of Ireland
International Banking
PO Box 3674
La Touche House
IFSC
Dublin 1

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
George's Quay
Dublin 2

DIRECTORS' REPORT

The directors present herewith their report and the audited financial statements of the company for the year ended 30 September 2005.

Principal activity

The company is an investment holding company.

Review of the business and future developments

The state of affairs of the company is considered by the directors to be satisfactory.

Results

The profit for the year and the appropriation thereof are set out in the profit and loss account on page 6.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 30 September 2005.

Directors

The directors of the company at 30 September 2005 were as follows:

WH Barratt	(appointed 28 February 2005)
DW Armour	(resigned 28 February 2005)
MBW Bruce	(resigned 28 February 2005)
DA Venus	(resigned 28 February 2005)
CM Bergin	
PT Kennedy	(resigned 5 September 2005)
AM Hynes	(appointed 28 February 2005)
PF Coveney	(appointed 5 September 2005)

Directors' interests in shares of the company

Neither the directors nor the company secretary had any beneficial interests, including family interests, in the share capital of the company during the year ended 30 September 2005.

The other directors, with the exception of CM Bergin, are also directors of their ultimate parent company and their interests are disclosed in the annual report of that company. CM Bergin is the company secretary of Greencore Group plc and her interests are also disclosed in the annual report of that company.

	30 September 2005	
	Shares	Options
WH Barratt	-	10,538

Transactions involving directors

There were no contracts of any significance in relation to the business of the company or the group in which the directors had any interest, as defined in the Companies Act 1985, at any time during the year ended 30 September 2005.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- disclose and explain any material departures from applicable accounting standards;
- 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 proper accounting records which 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 1985. 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.

DIRECTORS' REPORT - continued

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and accordingly a resolution proposing their re-appointment will be submitted at the Annual General Meeting.


15.6.06

On behalf of the board

PricewaterhouseCoopers

George's Quay

Dublin 2

Telephone +353 (0) 1 678 9999

Facsimile +353 (0) 1 704 8600

I.D.E. Box No. 1283

Internet www.pwc.com/ie**Independent auditors' report to the shareholders of Odlum Group UK Limited**

We have audited the financial statements on pages 6 to 11.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and auditing standards issued by the Auditing Practices Board applicable in Ireland. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act 1990 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**PricewaterhouseCoopers****Chartered Accountants and Registered Auditors****Dublin****15 June 2006**

PROFIT AND LOSS ACCOUNT
Year Ended 30 September 2005

	30 September 2005 Stg£	24 September 2004 Stg£
Interest payable and similar charges	-	-
Loss on ordinary activities before taxation	-	-
Taxation	-	-
Loss absorbed for the year	-	-
Balance at beginning of year	459,209	459,209
Balance at end of year	459,209	459,209


15.6.06

On behalf of the board

BALANCE SHEET
30 September 2005

	Notes	30 September 2005 Stg£	24 September 2004 Stg£
Fixed assets			
Financial assets	1	3,815,648	3,815,648
Current assets			
Bank balance		375	375
Debtors		<u>463,606</u>	<u>463,606</u>
		463,981	463,981
Current liabilities			
Creditors (amounts falling due within one year)	2	<u>(4,772)</u>	<u>(4,772)</u>
Net current assets/(liabilities)		<u>459,209</u>	<u>459,209</u>
Total assets less current liabilities		4,274,857	4,274,857
Creditors (amounts falling due after more than one year)	3	<u>(3,815,646)</u>	<u>(3,815,646)</u>
		<u>459,211</u>	<u>459,211</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>459,209</u>	<u>459,209</u>
Shareholders' funds - equity interests	5	<u>459,211</u>	<u>459,211</u>

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15.6.06

On behalf of the board

ACCOUNTING POLICIES

Accounting policies

The significant accounting policies adopted by the company are as follows:

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in the United Kingdom and United Kingdom statute comprising the Companies Acts, 1985. Accounting standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those published by the Institute of chartered Accountants in England and Wales and issued by the Accounting Standards Board.

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom under the historical cost convention.

Investments

Investments are stated at the lower of cost or directors' valuation.

Investment income

Income from investments is included, together with the related tax credit, in the profit and loss account in the year in which it is receivable.

Cash flow statement

Financial Reporting Statement 1, revised, exempts subsidiary undertakings from the requirement to prepare a cash flow statement where 90% or more of the voting rights are controlled by a group that prepares publicly available financial statements in which the subsidiary undertakings results are included. The company has availed of this exemption.

NOTES TO THE FINANCIAL STATEMENTS

1 Fixed financial assets	30 September 2005 Stg£	24 September 2004 Stg£
Unlisted investments:		
Shares held in Kears Group at cost	<u>3,815,648</u>	<u>3,815,648</u>
Fixed financial assets represents the company's 23% interest in Kears Group Limited, a company registered in England. Kears Group Limited manufactures, markets and distributes bakery produce.		
2 Creditors	30 September 2005 Stg£	24 September 2004 Stg£
Amounts falling due within one year:		
Taxation	<u>4,772</u>	<u>4,772</u>
3 Creditors	30 September 2005 Stg£	24 September 2004 Stg£
Amounts falling due after more than one year:		
Amounts owed to parent and fellow subsidiaries	<u>3,815,646</u>	<u>3,815,646</u>
4 Called up share capital	Authorised 2005 and 2004 Stg£	Issued and fully paid 2005 and 2004 Stg£
Ordinary shares of £1 each	<u>100</u>	<u>2</u>
5 Reconciliation of movement in shareholders' funds	2005 Stg£	2004 Stg£
Opening shareholders' funds	459,211	459,211
Loss for the year	<u>-</u>	<u>-</u>
Closing shareholders' funds	<u>459,211</u>	<u>459,211</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Related party transactions

The company has availed of the exemption contained in Financial Reporting Standard No. 8, paragraph 3, in respect of disclosure of related party transactions.

7 Ultimate parent company

The company regards Greencore Group plc, a company incorporated in the Republic of Ireland, as its ultimate parent company. The largest and smallest group in which results of the company are consolidated is that headed by Greencore Group plc. Copies of the group financial statements of Greencore Group plc are available at St Stephen's Green House, Earlsfort Terrace, Dublin 2, Ireland.

8 Reporting currency

The currency used in these financial statements is the Pound Sterling, denoted by the symbol "Stg£".

9 Approval of financial statements

These financial statements were approved by the board of directors on 15 June 2006.