

Greensub Limited
(Formerly Odlum Group UK Limited)

Directors' Report and Financial Statements

Year Ended 26 September 2008

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 Group IK Centre
Midland Way
Barlborough Links Business Park
Barlborough
Chesterfield S43 4XA

Bankers

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

Auditor

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

Registered Number: 2490321

DIRECTORS' REPORT

The directors present herewith their report and the audited financial statements of the company for the year ended 26 September 2008.

Principal activity

The company is an intermediate holding company within the Greencore Group.

Principal risks and uncertainties

The principal risks and uncertainties are set out below.

The company's ability to repay its loan obligations.

The company's borrowings are provided by fellow Group undertakings and are repayable on demand. The ability of the company to continue as a going concern should such a demand be received would depend on the company's ability to source alternative financing. The directors are satisfied that such financing facilities would be available if required.

The financial position of the Company could be materially impacted by the failure to recover amounts owed from debtors.

Adverse changes in the credit quality of the Company's debtors or a general deterioration in economic conditions, could affect the recoverability and value of the Company's assets and require a provision for bad and doubtful debts.

The financial position of the company could be affected by a permanent diminution in the value of its financial assets.

Risks associated with the company's investment in Kears Group Limited are inherent in the company's business. Adverse changes in the financial position of Kears Group Limited may adversely affect the value of the company's investment.

Results for the year and state of affairs at 26 September 2008

The profit and loss account for the year ended 26 September 2008 and the balance sheet at that date are set out on pages 7 to 8. As the company did not trade in either year there was no profit or loss for the years ended 26 September 2008 and 28 September 2007. Shareholders' funds at 26 September 2008 amounted to £459,211, (2007: £459,211).

Directors

The present directors are listed on page 2 and unless otherwise indicated, have served throughout the year.

Review of the business and future developments

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

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 26 September 2008 (2007: Nil).

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 26 September 2008.

Shares	Shares	Options	Options
26 September	28 September	26 September	28 September
2008	2007	2008	2007
Number	Number	Number	Number

Ordinary shares of €0.63 each:

WH Barratt	-	-	10,538	10,538
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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.

DIRECTORS' REPORT - continued

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 26 September 2008.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, 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;
- state whether applicable 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 proper books of account 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 Acts 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.

So far as each of the directors in office at the date of approval of these financial statements are 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 directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

PricewaterhouseCoopers resigned as auditor during the financial year and the Directors appointed KPMG as auditor in the interim period. A resolution proposing the appointment of KPMG as auditor will be submitted to the Annual General Meeting for shareholder approval, together with a resolution authorising the Directors to fix their remuneration.

30 January 2009

On behalf of the board



Independent auditor's report to the members of Greensub Limited

We have audited the financial statements of Greensub Limited for the year ended 26 September 2008 which comprises the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 the 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

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Directors' Report on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Companies Act 1985. We also report to you whether, in our opinion, the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider implications for our report if we become aware of any apparent misstatements within it.

Independent auditor's report to the members of Greensub Limited

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

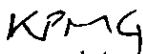
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 26 September 2008 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

30 January 2009


Chartered Accountants
Registered Auditor

Dublin

PROFIT AND LOSS ACCOUNT
Year Ended 26 September 2008

The company did not trade during the current or prior financial year and received no income and incurred no expenditure during those years. Consequently, during the current and prior years the company made neither a profit nor a loss. The opening and closing surplus on the profit and loss account remains, accordingly, at £459,211 (2007: £459,211).

The company had no other recognised gains and losses nor any cash flow during the current or prior years and accordingly no statement of total recognised gains and losses, reconciliation of movements in shareholders' funds, reconciliation of movements in profit and loss account nor cash flow statement is presented.

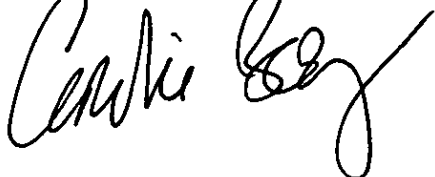
On behalf of the board

A handwritten signature in black ink, appearing to read 'C. Whi. E. J.', is written over the text 'On behalf of the board'.

BALANCE SHEET
26 September 2008

	Notes	26 September 2008 Stg£	28 September 2007 Stg£
Fixed assets			
Financial assets	1	3,815,648	3,815,648
Current assets			
Bank balance		375	375
Debtors	2	<u>463,606</u>	<u>463,606</u>
		463,981	463,981
Current liabilities			
Creditors (amounts falling due within one year)	3	<u>(4,772)</u>	<u>(4,772)</u>
Net current assets		<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		<u>459,211</u>	<u>459,211</u>

On behalf of the board



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.

NOTES TO THE FINANCIAL STATEMENTS

1 Financial assets	26 September 2008 Stg£	28 September 2007 Stg£
Unlisted investments:		
Shares held in Kears Group Limited at cost	<u>3,815,648</u>	<u>3,815,648</u>

Fixed financial assets represent the company's 23% interest in Kears Group Limited, a company registered in England. Kears Group Limited acts as a holding company.

2 Debtors	26 September 2008 Stg£	28 September 2007 Stg£
Amounts falling due within one year:		
Amounts due from group companies	<u>463,606</u>	<u>463,606</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

3 Creditors	26 September 2008 Stg£	28 September 2007 Stg£
Amounts falling due within one year:		
Taxation	<u>4,772</u>	<u>4,772</u>
Amounts falling due after one year:		
Amounts owed to parent and fellow subsidiaries	<u>3,815,646</u>	<u>3,815,646</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

4 Called up share capital	Authorised 2008 and 2007 £	Issued and fully paid 2008 and 2007 £
Ordinary shares of £1 each	<u>100</u>	<u>2</u>

5 Statutory and other information

Directors' remuneration and auditor's remuneration for the current and prior years were borne by another group company. The company had no employees during the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Reporting currency

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

7 Cash flow

Financial Reporting Standard Number 1 (Revised 1996) 'Cash Flow Statements', exempts subsidiary undertakings from the requirement to prepare a cashflow statement where 90% or more voting rights are controlled by a group that prepares publicly available consolidated financial statements in which the subsidiary undertakings results are included. The company has availed of this exemption.

8 Parent undertakings, controlling parties and related party transactions

The immediate holding company is Greencore UK Holdings plc, a company incorporated in the UK, with a registered office at Greencore Sandwiches, Manton Wood Enterprise Park, Worksop, Nottinghamshire S80 2RS. 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 St. Stephen's Green House, Earlsfort Terrace, Dublin 2.

The company has availed of the exemption provided in Financial Reporting Standard Number 8, "Related Party Disclosures", from disclosing intra-group transactions, as it is a wholly-owned subsidiary of its ultimate parent undertaking, Greencore Group plc., whose financial statements are publicly available.

9 Approval of financial statements

These financial statements were approved by the board of directors on 30 January 2009.