

Greensub Limited

Directors' Report and Financial Statements

Year Ended 30 September 2011

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DIRECTORS AND OTHER INFORMATION

Board of Directors

C O Leary (Irish)
PF Coveney (Irish) (Resigned 12 September 2011)
AM Hynes (Resigned 3 December 2010)
M Evans
Di Walker (Appointed 3 December 2010)
WH Barratt (Resigned 7 January 2011)

Secretary and Registered Office

WH Barratt (Resigned 7 January 2011)
M Evans (Appointed 7 January 2011)
Greencore Group UK 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 Greensub Limited ("the company") for the year ended 30 September 2011

Principal activity

The company is an intermediate holding company within the Greencore Group. During the year, the company disposed of this financial asset. As at 30 September 2011 the company owns no financial assets, and is now dormant.

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.

Results for the year and state of affairs at 30 September 2011

The profit and loss account for the year ended 30 September 2011 and the balance sheet at that date are set out on pages 7 to 8. The company paid dividends of £Nil (2010: £459,209) during the year. Shareholders' deficit at 30 September 2011 amounted to £1,762,344 (2010: funds £2).

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.

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 2011. The directors are not obliged to notify the company of any interest in the shares of Group companies outside the United Kingdom.

Post balance sheet events

There were no events since the year end which would require amendment to, or disclosure in, the financial statements.

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 2006, at any time during the year ended 30 September 2011.

Going concern

Greencore Group Plc, the company's ultimate parent company, has confirmed to the directors of the company that it will continue to provide financial support for the company to meet its debts as they become due.

DIRECTORS' REPORT (continued)

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 year. Under that law they 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 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 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.


Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board


Director
CONOR O'LEARY



KPMG
Chartered Accountants
1 Stokes Place
St. Stephens Green
Dublin 2
Ireland

Independent auditor's report to the members of Greensub Limited

We have audited the financial statements of Greensub Limited for the year ended 30 September 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

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 30 September 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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



Independent auditor's report to the members of Greensub 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
- 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.

David Meagher (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

9 January 2012

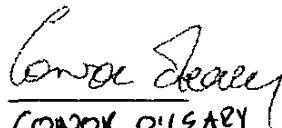
Greensub Limited

Profit & Loss Account
30 September 2011

		30 September	24 September
		2011	2010
	Note	£	£
Exceptional cost	1	<u>(1,767,648)</u>	-
Loss on ordinary activities before taxation		(1,767,648)	-
Tax credit on loss on ordinary activities	7	<u>5,302</u>	-
Loss for the financial year	5/6	<u>(1,762,346)</u>	-

There are no recognised gains and losses in either year other than the profit/(loss) attributable to the shareholders of the company and accordingly no statement of total recognised gains or losses is presented

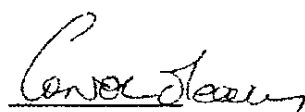
On behalf of the board


CONDON O'LEARY
Director

BALANCE SHEET
30 September 2011

	Notes	30 September 2011 Stg£	24 September 2010 Stg£
Fixed assets			
Financial assets	1	<u>-</u>	<u>3,815,648</u>
Current assets			
Debtors	2	<u>2,052,927</u>	<u>4,927</u>
Cash at bank and in hand		<u>375</u>	<u>375</u>
		2,053,302	5,302
Current liabilities			
Creditors (liabilities due within one year)	3	<u>-</u>	<u>(5,302)</u>
Net current assets		<u>2,053,302</u>	<u>-</u>
Total assets less current liabilities		2,053,302	3,815,648
Creditors (amounts falling due after more than one year)	3	<u>(3,815,646)</u>	<u>(3,815,646)</u>
Net (liabilities)/assets		<u>(1,762,344)</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account	5	<u>(1,762,346)</u>	<u>-</u>
Shareholders' (deficit)/funds	6	<u>(1,762,344)</u>	<u>2</u>

On behalf of the board


CONOR O'LEARY
 Director

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, 2006. 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.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report on pages 3 to 4.

The company is dependant on ongoing financial support from its ultimate parent undertaking for a period of not less than one year from the date of approval of their financial statements. The financial statements have been prepared on a going concern basis which assumes adequate finance will be available for the foreseeable future.

Taxation

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

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax assets are recognised to the extent which they are regarded as recoverable. Recoverability is assessed on the basis that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

NOTES TO THE FINANCIAL STATEMENTS

1 Financial assets	30 September 2011 Stg£	24 September 2010 Stg£
Unlisted investments		
Shares held in Kears Group Limited at cost	<u>-</u>	<u>3,815,648</u>

During the year the company disposed of its 23% shareholding in Kears Group Limited for a consideration of £2,048,000, and incurred a loss of £1,767,648

2 Debtors	30 September 2011 Stg£	24 September 2010 Stg£
Amounts falling due within one year		
Amounts due from group companies	<u>2,052,927</u>	<u>4,927</u>

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

3 Creditors	30 September 2011 Stg£	24 September 2010 Stg£
Amounts falling due within one year:		
Taxation	<u>-</u>	<u>5,302</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	30 September 2011 £	24 September 2010 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5 Reconciliation of movement in profit and loss account	30 September 2011 £	24 September 2010 £
Balance at beginning of period	-	459,209
Loss for the year	(1,762,346)	-
Dividends paid of nil (2010 £229,605) per ordinary share	<u>-</u>	<u>(459,209)</u>
Balance at end of period	<u>(1,762,346)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Reconciliation of movement in shareholders' funds	30 September 2011	24 September 2010
	£	£
Opening shareholders' funds	2	459,211
Dividends paid of nil (2010 £229,605) per ordinary share	-	(459,209)
Loss for the year	(1,762,346)	-
Balance at end of year	(1,762,344)	2

7 Taxation	30 September 2011	24 September 2010
	£	£
Current tax credit for the year	-	-
Overprovision in prior years	5,302	-
	5,302	-
Reconciliation of current tax charge:		
Loss on ordinary activities before tax	(1,767,648)	-
Rate of corporation tax	27%	28%
Expected tax credit	(477,265)	-
Loss not allowed for tax purposes	477,265	-
Prior year overprovision	(5,302)	-
Taxation credit	(5,302)	-

8 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.

9 Reporting currency

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

10 Cash flow

Financial Reporting Standard 1 (Revised 1996) 'Cash Flow Statements', exempts subsidiary undertakings from the requirement to prepare a cashflow statement where 90% or more of the 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

11 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 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.

The company has availed of the exemption provided in Financial Reporting Standard 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.

12 Approval of financial statements

These financial statements were approved by the board of directors on 21st Dec 2011