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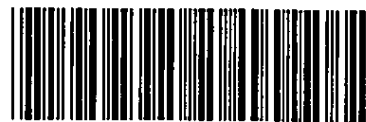
2490321

**GREENSUB LIMITED**

Directors' Report and Financial Statements

Period ended 28 September 2012

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**GREENSUB LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**Period ended 28 September 2012**

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## **GREENSUB LIMITED**

### **DIRECTORS AND OTHER INFORMATION**

#### **DIRECTORS**

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

#### **SECRETARY**

M Evans

#### **REGISTERED OFFICE**

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

#### **SOLICITORS**

Eversheds LLP  
Bridgewater Place  
Water Lane  
Leeds  
LS11 5DR

#### **AUDITOR**

KPMG  
1 Stokes Place  
St Stephen's Green  
Dublin 2



## **GREENSUB LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the financial statements for Greensub Limited ("the company") for the year ended 28 September 2012

#### **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 year. 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.

There was no change to the company's activities during the period.

#### **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 is discussed in the Group's annual report which does not form part of this report.

#### **RESULTS AND DIVIDENDS**

The profit for the year after taxation was £nil (2011: loss of £1,762 million). No dividends were paid during the year (2011: £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 is a dormant company, it does not have any significant risks or uncertainties.



**GREENSUB LIMITED**  
**DIRECTORS' REPORT (continued)**

**FINANCIAL RISK MANAGEMENT**

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

Interest rate, foreign currency and liquidity risk are actively managed by the Group's central 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.

**GOING CONCERN**

Greencore Group plc, the company's ultimate parent, has confirmed to the directors that it will continue to provide financial support for the company to meet its debts as they become due. Accordingly, the directors have prepared the financial statements on a going concern basis.

**CHARITABLE AND POLITICAL DONATIONS**

Charitable donations during the year amounted to £nil (2011: £nil). No political donations or contributions were made by the company (2011: £nil).

**DIRECTORS**

The directors and secretary who held office during the year 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

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.

**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

28 March 2013



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephen's 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 period ended 28 September 2012 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 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 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](http://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 28 September 2012 and of its result 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.

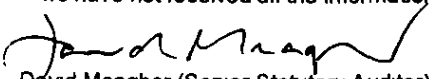
### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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.

### **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  
28 March 2013



**GREENSUB LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**for the period ended 28 September 2012**

	Note	2012 £'000	2011 £'000
<b>OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS</b>		-	-
Exceptional items	3	-	(1,767)
<b>PROFIT/(LOSS) ON OPERATING ACTIVITIES BEFORE TAXATION</b>		-	(1,767)
Tax credit on profit/(loss) on ordinary activities	4	-	5
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	8	-	(1,762)

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 year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.



**GREENSUB LIMITED**  
**BALANCE SHEET**  
as at 28 September 2012

	Note	2012 £'000	2012 £'000	2011 £'000	2011 £'000
<b>CURRENT ASSETS</b>					
Debtors					
- due within one year	6	<u>2,053</u>		<u>2,053</u>	
		<u>2,053</u>		<u>2,053</u>	
<b>CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	6	<u>(3,815)</u>		<u>(3,815)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,762)</u>		<u>(1,762)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,762)</u>		<u>(1,762)</u>
<b>NET LIABILITIES</b>			<u>(1,762)</u>		<u>(1,762)</u>
<b>SHARE CAPITAL AND RESERVES</b>					
Called up share capital	7		-		-
Profit and loss account	8		<u>(1,762)</u>		<u>(1,762)</u>
<b>SHAREHOLDERS' DEFICIT</b>	9		<u>(1,762)</u>		<u>(1,762)</u>

On behalf of the board

M Evans  
Director

Company number 2490321





## GREENSUB LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 28 September 2012

#### 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)

The financial statements of the company are prepared to the Friday nearest to 30 September each year. Accordingly, these financial statements were prepared for the 52 week period ended 28 September 2012. Comparatives are for the 53 week period ended 30 September 2011. The balance sheets for 2012 and 2011 were prepared as at 28 September 2012 and 30 September 2011 respectively.

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

Details regarding the directors' consideration of going concern are given in the going concern section of the Directors' Report.

##### 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. 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. Ms DS Walker and MR AR Williams are directors of the ultimate parent and their 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 period.

#### 3. EXCEPTIONAL ITEMS

	2012 £'000	2011 £'000
Loss on disposal of Kears Group	-	1,767

##### Loss on disposal of Kears Group

During the prior period, the company disposed of its 23% shareholding in a fellow Group undertaking, Kears Group Limited, for a consideration of £2.048 million resulting in a loss on disposal of £1.767 million.



**GREENSUB LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Period ended 28 September 2012

**4 TAX ON LOSS ON ORDINARY ACTIVITIES**

	2012 £'000	2011 £'000
<b>(a) Analysis of credit in the year</b>		
Corporation tax		
Adjustment in respect of prior years	-	(5)
Total corporation tax	<u>-</u>	<u>(5)</u>

**(b) Factors affecting tax credit in the year**

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 25% (2011 27%). The differences are as follows

	£'000	£'000
Loss on ordinary activities before tax	<u>-</u>	<u>(1,767)</u>
	£'000	£'000
Tax at 25% (2011 27%) thereon	-	(477)
Non-taxable profit on disposal of investments	-	477
Adjustments to tax charge in respect of prior periods	-	(5)
Current tax charge/(credit) for the year	<u>-</u>	<u>(5)</u>

**5 DEBTORS**

	2012 £'000	2011 £'000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	<u>2,053</u>	<u>2,053</u>

The amounts owed by Group undertakings are unsecured, interest free and have no fixed repayment date

**6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £'000	2011 £'000
Amounts owed to group undertakings	<u>3,815</u>	<u>3,815</u>

Amounts due to Group undertakings are unsecured, non interest bearing and have no fixed repayment date



**GREENSUB LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Period ended 28 September 2012

**7 CALLED UP SHARE CAPITAL**

			2012 £	2011 £
<b>Authorised share capital</b>				
100 £1	Ordinary Shares		<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid share capital</b>				
2 £1	Ordinary Shares		<u>2</u>	<u>2</u>

**8. MOVEMENT ON RESERVES**

	Profit and loss account £'000
At beginning of period	<u>(1,762)</u>
At end of period	<u>(1,762)</u>

**9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2012 £'000	2011 £'000
Profit/(Loss) for the financial year	<u>-</u>	<u>(1,762)</u>
Net reduction in shareholders' funds	<u>-</u>	<u>(1,762)</u>
Opening shareholders' (deficit)/funds	<u>(1,762)</u>	<u>-</u>
Closing shareholders' deficit	<u>(1,762)</u>	<u>(1,762)</u>

**10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate holding company is Greencore UK Holdings 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

**11 APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the board of directors on 28 March 2013