

2490371

Greensub Limited

Directors' Report and Financial Statements

Year Ended 24 September 2010

WEDNESDAY



A5HRBV0T

A13

15/06/2011

223

COMPANIES HOUSE

A29

31/05/2011

53

COMPANIES HOUSE

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
INDEPENDENT AUDITOR'S REPORT	5 - 6
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
ACCOUNTING POLICIES	9
NOTES TO THE FINANCIAL STATEMENTS	10 - 11

DIRECTORS AND OTHER INFORMATION

Board of Directors

C O'Leary (Irish) (Appointed 04/06/2010)
PF Coveney (Irish)
WH Barratt
AM Hynes (Irish)
M Evans (Appointed 04/06/2010)
CM Bergin (Irish) (Resigned 04/06/2010)

Secretary and Registered Office

WH Barratt
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 24 September 2010

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 24 September 2010

The profit and loss account for the year ended 24 September 2010 and the balance sheet at that date are set out on pages 7 to 8. The company paid dividends of £459,209 (2009 Nil) during the year. Shareholders' funds at 24 September 2010 amounted to £2 (2009 £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

A dividend of £459,209 was paid during the year (2009 £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 24 September 2010.

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 24 September 2010.

DIRECTORS' REPORT *(continued)*

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.

The financial statements are required by law to 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 judgments 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

Disclosure of information to auditors

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 he ought to have taken as a director to make himself 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


Director



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 year ended 24 September 2010 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 United Kingdom 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 statement of directors' responsibilities set out on page 4, the directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view.

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

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 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. Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at <http://www.apb.org.uk/apb/scope>.

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 24 September 2010 and of its result 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.

Independent auditor's report to the members of Greensub Limited - continued

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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
- 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
Dublin*

16 December 2010

PROFIT AND LOSS ACCOUNT
Year Ended 24 September 2010

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 company did however pay a dividend of £459,209 in the year ended 24 September 2010 (2009: £Nil). The closing balance on the profit and loss account, accordingly, is £Nil (2009: £459,209).

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 nor cash flow statement is presented.

On behalf of the board



Director

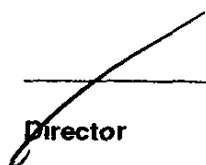
BALANCE SHEET
24 September 2010

	Notes	24 September 2010 Stg£	25 September 2009 Stg£
Fixed assets			
Financial assets	1	3,815,648	3,815,648
Current assets			
Debtors	2	4,927	464,136
Cash at bank and in hand		<u>375</u>	<u>375</u>
		5,302	464,511
Current liabilities			
Creditors (amounts falling due within one year)	3	<u>(5,302)</u>	<u>(5,302)</u>
Net current assets		<u>-</u>	<u>459,209</u>
Total assets less current liabilities		3,815,648	4,274,857
Creditors (amounts falling due after more than one year)	3	<u>(3,815,646)</u>	<u>(3,815,646)</u>
Net assets		<u>2</u>	<u>459,211</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account	5	<u>-</u>	<u>459,209</u>
Shareholders' funds	6	<u>2</u>	<u>459,211</u>

On behalf of the board



Director
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.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Financial assets	24 September 2010 Stg£	25 September 2009 Stg£
Unlisted investments		
Shares held in Kears Group Limited at cost	<u>3,815,648</u>	<u>3,815,648</u>
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	24 September 2010 Stg£	25 September 2009 Stg£
Amounts falling due within one year		
Amounts due from group companies	<u>4,927</u>	<u>464,136</u>
Amounts due from group undertakings are unsecured, interest free and repayable on demand.		
3 Creditors	24 September 2010 Stg£	25 September 2009 Stg£
Amounts falling due within one year:		
Taxation	<u>5,302</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	24 September 2010 £	25 September 2009 £
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	24 September 2010 £	25 September 2009 £
Balance at beginning of period	459,209	459,209
Dividends paid	<u>(459,209)</u>	<u>-</u>
Balance at end of period	<u>-</u>	<u>459,209</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Reconciliation of movement in shareholders' funds	24 September 2010	25 September 2009
	£	£
Opening shareholders' funds	459,211	459,211
Dividends paid	(459,209)	-
Balance at end of year	<u>2</u>	<u>459,211</u>

7 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.

8 Reporting currency

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

9 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.

10 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 2 Northwood Avenue, 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.

11 Approval of financial statements

These financial statements were approved by the board of directors on 16/12/2010