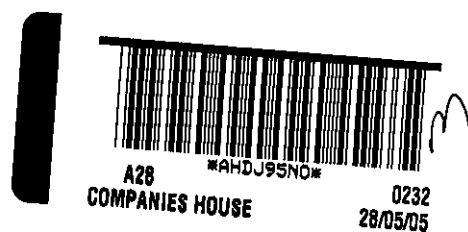


**Odium Group UK Limited**

**Directors' Report and Financial Statements**

**Year Ended 24 September 2004**

*Registered Number 2490321*



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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

DW Armour  
MBW Bruce  
PT Kennedy  
CM Bergin  
DA Venus

**Secretary and Registered Office**

DW Armour  
42 - 46 High Street  
Esher  
Surrey KT10 9RT

**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 24 September 2004.

### **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 24 September 2004.

### **Directors**

The directors of the company at 24 September 2004 were as follows:

DW Armour  
MBW Bruce  
DA Venus  
CM Bergin  
PT Kennedy

### **Directors' interests in shares of the company**

The directors had no beneficial interests, including family interests, in the share capital of the company during the year ended 24 September 2004.

DW Armour, MBW Bruce and DA Venus have no beneficial interests, including family interests, in the share capital of the ultimate parent company, Greencore Group plc. 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.

### **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 24 September 2004.

### **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.

  
On behalf of the board

CM Bergin



PT Kennedy

22 March 2005

**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](http://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 24 September 2004 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****22 March 2005**

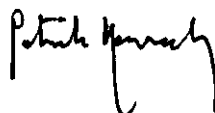
Chartered Accountants

**PROFIT AND LOSS ACCOUNT**  
**Year Ended 24 September 2004**

	Notes	2004 Stg£	2003 Stg£
Interest payable and similar charges		<u>-</u>	<u>(1,279)</u>
<b>Loss on ordinary activities before taxation</b>		-	(1,279)
Taxation	1	<u>-</u>	<u>(384)</u>
<b>Loss absorbed for the year</b>		-	(895)
Balance at beginning of year		<u>459,209</u>	<u>460,104</u>
<b>Balance at end of year</b>		<u>459,209</u>	<u>459,209</u>

  
 On behalf of the board

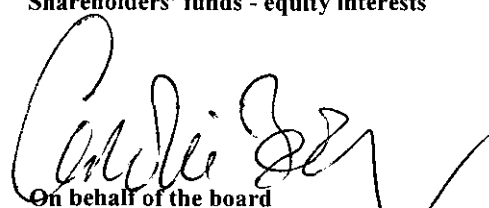
CM Bergin



PT Kennedy

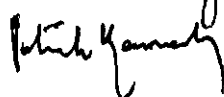
**BALANCE SHEET**  
**24 September 2004**

	Notes	2004 Stg£	2003 Stg£
<b>Fixed assets</b>			
Financial assets	2	3,815,648	3,815,648
<b>Current assets</b>			
Bank balance		375	375
Debtors		<u>463,606</u>	<u>463,990</u>
		463,981	464,365
<b>Current liabilities</b>			
<b>Creditors</b> (amounts falling due within one year)	3	<u>(4,772)</u>	<u>(5,156)</u>
<b>Net current assets/(liabilities)</b>		<u>459,209</u>	<u>459,209</u>
<b>Total assets less current liabilities</b>		4,274,857	4,274,857
<b>Creditors</b> (amounts falling due after more than one year)	4	<u>(3,815,646)</u>	<u>(3,815,646)</u>
		<u>459,211</u>	<u>459,211</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		<u>459,209</u>	<u>459,209</u>
<b>Shareholders' funds - equity interests</b>	6	<u>459,211</u>	<u>459,211</u>

  
On behalf of the board

CM Bergin

PT Kennedy





## 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.

NOTES TO THE FINANCIAL STATEMENTS

1	Taxation	2004 Stg£	2003 Stg£
	Profit/(loss) on ordinary activities before tax	-	(1,279)
	Standard rate of corporation tax	30%	30%
	Expected tax charge/(credit)	-	(384)
	Adjustment in respect of previous year	-	-
		<u>-</u>	<u>(384)</u>

2	Fixed financial assets	2004 Stg£	2003 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>3 Creditors</b>	2004 Stg£	2003 Stg£
Amounts falling due within one year:		
Bank overdraft	-	-
Taxation	4,772	5,156
	<u>4,772</u>	<u>5,156</u>
<b>4 Creditors</b>	2004 Stg£	2003 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>
<b>5 Called up share capital</b>	Authorised 2004 and 2003 Stg£	Issued and fully paid 2004 and 2003 Stg£
Ordinary shares of £1 each	<u>100</u>	<u>2</u>
<b>6 Reconciliation of movement in shareholders' funds</b>	2004 Stg£	2003 Stg£
Opening shareholders' funds	459,211	460,106
Loss for the year	-	(895)
Closing shareholders' funds	<u>459,211</u>	<u>459,211</u>

**7 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.

**8 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**9 Reporting currency**

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

**10 Approval of financial statements**

*These financial statements were approved by the board of directors on 22 March 2005.*