

Coopers  
& Lybrand

**GREENCORE HOLDINGS (UK) LIMITED**

**Directors' Report and Financial Statements**

**For the Year Ended 27 September 1996**

**Registered No: 2614349**



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<b>Contents</b>	<b>Page</b>
Directors and Other Information	2
Directors' Report	3 - 4
Auditors' Report	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11

# **Greencore Holdings (UK) Limited**

## **Directors and Other Information**

### **Directors**

D W Armour  
M B W Brew  
K C O'Sullivan  
B J Power  
D A Venus

### **Auditors**

Coopers & Lybrand  
George's Quay  
Dublin 2

### **Secretary**

D W Armour

### **Solicitors**

Slaughter & May  
35 Basinghall Street  
London EC2V 5DB

### **Registered Office**

32a High Street  
Esher  
Surrey KT10 9RT

### **Bankers**

National Westminster Bank  
PO Box No 34  
15 Bishopsgate  
London EC2P 2AP

## **Greencore Holdings (UK) Limited**

### **Directors' Report For the Year Ended 27 September 1996**

The directors present herewith the audited financial statements for the year ended 27 September 1996.

#### **Principal Activity**

2. The company is an investment holding company and also provides consultancy services to other group companies.

#### **Results**

3. The result for the year is set out in the profit and loss account on page 6.

#### **Review of Business and Future Developments**

4. The performance of the company for the year is in line with expectations. The company will continue to review acquisition opportunities in the coming year.

#### **Directors**

5. The directors of the company at 27 September 1996, all of whom served for entire year were:-

D W Armour  
M B W Brew  
K C O'Sullivan  
B J Power  
D A Venus

#### **Directors' Interests in Shares of the Company**

6. 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 27 September 1996.

#### **Transactions Involving Directors**

7. There were no contracts of significance in relation to 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 27 September 1996.

## Statement of Directors' Responsibilities

8. 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.

## Auditors

9. A resolution to re-appoint the auditors, Coopers & Lybrand, will be proposed at the Annual General Meeting.

By Order of the Board



Secretary

15 January 1997

Esher, Surrey

**Auditors' Report to the Members of  
Greencore Holdings (UK) Limited**

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**Respective Responsibilities of Directors and Auditors**

As described on page 4, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**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 27 September 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Chartered Accountants  
and Registered Auditors

16 January 1997  
Dublin

# Greencore Holdings (UK) Limited

## Profit and Loss Account For the Year Ended 27 September 1996

	Notes	Year Ended 27 September 1996 £	Year Ended 29 September 1995 £
Administration Expenses		(21,940)	(102,843)
Other Operating Income		<u>18,000</u>	<u>113,127</u>
(Loss)/Profit on Ordinary Activities Before Taxation	2	(3,940)	10,284
Taxation on (Loss)/Profit on Ordinary Activities	3	<u>-</u>	<u>3,394</u>
(Loss Absorbed)/Profit Retained for Year	9	<u><u>£(3,940)</u></u>	<u><u>£6,890</u></u>

All of the above amounts relate to continuing activities. The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the loss on ordinary activities before taxation and the loss absorbed for the year stated above, and their historical cost equivalents.

The notes on pages 8 to 11 form part of these financial statements  
Auditors' report page 5.




# Greencore Holdings (UK) Limited

## Balance Sheet - 27 September 1996

	Notes	1996 £	1995 £
<b>Fixed Assets</b>			
Financial Assets	5	<u>103,003</u>	<u>64,002</u>
<b>Current Assets</b>			
Debtors	6	30,652	29,608
<b>Current Liabilities</b>			
Creditors (Amounts falling due within one year)	7	<u>(13,248)</u>	<u>(8,264)</u>
<b>Net Current Assets</b>		<u>17,404</u>	<u>21,344</u>
<b>Net Assets</b>		<u><u>£120,407</u></u>	<u><u>£85,346</u></u>
<b>Capital and Reserves</b>			
Called Up Share Capital	8	103,005	64,004
Profit and Loss Account	9	<u>17,402</u>	<u>21,342</u>
Shareholders' Funds - Equity Interests	10	<u><u>£120,407</u></u>	<u><u>£85,346</u></u>

The financial statements set out on pages 6 to 11 were approved by the Board on 15/1/97 and were signed on its behalf by:

 , Director

The notes on pages 8 to 11 form part of these financial statements.  
Auditors' report page 5.

# Greencore Holdings (UK) Limited

## Notes to the Financial Statements - 27 September 1996

### 1. Accounting Policies

#### Basis of Accounting

These financial statements are prepared under the historical cost accounting convention in accordance with applicable accounting standards in the United Kingdom.

#### Investments

Investments are stated at the lower of cost or directors' valuation.

### 2. (Loss)/Profit on Ordinary Activities Before Taxation

(Loss)/profit on ordinary activities before taxation is stated after charging:-

	Year Ended 27 September 1996 £	Year Ended 29 September 1995 £
Directors' emoluments	<u>£ -</u>	<u>£93,162</u>

Directors' emoluments comprise emoluments in respect of one director.

Auditors' remuneration	<u>£ -</u>	<u>£150</u>
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### 3. Taxation on (Loss)/Profit on Ordinary Activities

	Year Ended 27 September 1996 £	Year Ended 29 September 1995 £
Corporation tax charge	<u>£ -</u>	<u>£3,394</u>

#### 4. Employee Information

The average number of persons employed by the company was:-

By Activity	Year Ended 27 September 1996 Number	Year Ended 29 September 1995 Number
Administration	-	1
Staff Costs for the Year were:-	£	£
Salaries	£ -	£93,162

#### 5. Fixed Financial Assets

	27 September 1996 £	29 September 1995 £
Shares held in group undertakings	£103,003	£64,002

Fixed financial assets represents shares held in the following group undertakings:

Name of Subsidiary	Nature of Business	Percentage of Share Capital Owned	Registered Office
Armer Machinery Limited	Agricultural Machinery	100%	32a High Street, Esher Surrey, KT10 9RT
J&J Peden Agencies Limited	Wholesalers	100%	Knockmore Industrial Estate Moir Road, Lisburn Co Antrim
Ryebrook Foods Limited	Food Distributors	100%	32a High Street, Esher Surrey, KT10 9RT
William McKinney (1975) Limited	Sugar Wholesalers	70%	Knockmore Industrial Estate Moir Road, Lisburn Co Antrim
Knockmore Limited	Property Management	51%	Knockmore Industrial Estate Moir Road, Lisburn Co Antrim
Greencore Newco Limited	Non-trading	100%	32a High Street, Esher Surrey, KT10 9RT

#### 6. Debtors

	27 September 1996 £	29 September 1995 £
Amounts falling due within one year:		
Amounts owed by group undertakings	30,652	28,720
Other debtors	-	888
	£30,652	£29,608

7. **Creditors (Amounts falling due within one year)**

	27 September 1996 £	29 September 1995 £
Bank overdraft	3,627	2,594
Taxation	-	3,394
Other Creditors	9,621	2,276
	<u>£13,248</u>	<u>£8,264</u>

8. **Called Up Share Capital**

	27 September 1996 £	29 September 1995 £
<b>Authorised</b>		
Ordinary shares of £1 each	<u>£1,000,000</u>	<u>£1,000,000</u>
<b>Issued and Fully Paid</b>		
Ordinary shares of £1 each	<u>£103,005</u>	<u>£64,004</u>

During the year, the company issued 39,001 additional ordinary shares of £1 each in consideration for the acquisition of shares in subsidiary undertakings.

9. **Profit and Loss Account**

	Year Ended 27 September 1996 £	Year Ended 29 September 1995 £
At beginning of year	21,342	14,452
(Loss absorbed)/Profit retained for year	(3,940)	6,890
At end of year	<u>£17,402</u>	<u>£21,342</u>

10. **Reconciliation of Movements in Shareholders' Funds**

	27 September 1996 £	29 September 1995 £
Opening shareholders' funds	85,346	78,456
(Loss absorbed)/Profit retained for financial year	(3,940)	6,890
Issue of new shares	39,001	-
Closing shareholders' funds	<u>£120,407</u>	<u>£85,346</u>

**11. Holding Company**

The company regards Greencore Group plc, a company incorporated in the Republic of Ireland, as its ultimate holding company. The largest and smallest group in which the 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, Republic of Ireland.

**12. Reporting Currency**

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

Auditors' report page 5.