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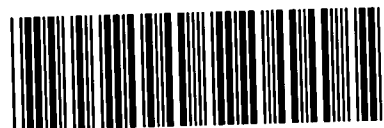
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GRENCORE UK HOLDINGS LIMITED

Directors' Report and Financial Statements

Period ended 29 September 2017

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GRENCORE UK HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Period ended 29 September 2017

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GREENCORE UK HOLDINGS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

MEvans
C O'Leary(Irish)
C Bradshaw
E Tonge (Irish)

SECRETARY

MEvans

REGISTERED OFFICE

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

BANKERS

HSBC
69 Pall Mall
London
SW1Y5EY

SOLICITORS

Eversheds LLP
Bridgewater Place
Water Lane
Leeds LS11
5DR

AUDITOR

KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2

GRENCORE UK HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for Grencore UK Holdings Limited ("the company") for the period ended 29 September 2017.

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 period. Under that law they have elected to prepare the financial statements in accordance with ~~Financial Reporting Standard~~ FRS 101 Reduced Disclosure Framework "FRS 101" and applicable law.

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 assets, liabilities and financial position of the company and of its profit or loss 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;
- assess the company's ability to continue as a going concern, disclosing as applicable matter related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company is a member of Grencore Group plc ("the Group"). The company provides treasury services to other members of the Group and is also an investment holding company.

RESULTS AND DIVIDENDS

The loss for the period after taxation was £10.2 million (2016: loss £10.7 million). Dividends of £nil were paid during the period (2016: £nil).

POST BALANCE SHEET EVENTS

There are no significant post balance sheet events that require disclosure in the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's operations expose it to a variety of commercial risks that include the effects of credit risk and the recoverability of investments.

Credit Risk

The company's receivables from fellow Group undertakings are payable on demand. The directors are satisfied that these could be repaid using alternative sources of finance if required.

Recoverability of Investments

The financial position of the company could be materially impacted by the failure to recover the carrying value of investments. The directors are satisfied that the company's financial assets are stated at, at least their recoverable amounts.

GRENCORE UK HOLDINGS 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 Treasury Department which operates within strict Grencore 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

Grencore 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 period amounted to £nil (2016: £nil). No political donations or contributions were made by the company (2016: £nil).

DIRECTORS

The directors who held office during the period and during the period to the date of approval of these financial statements are as follows:

MEvans
CO'Leary (Irish)
C Bradshaw
E Tonge (Irish)

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.

STRATEGIC REPORT

The company has availed of the exemption under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 from implementing the Strategic Report requirements as the company qualifies as a small company for company law purposes.

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.

This information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

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

15 June 2018



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Greencore UK Holdings Limited

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Greencore UK Holdings Limited ('the company') for the period ended 29 September 2017 set out on pages 8 to 16, which comprise the profit and loss account, statement of other comprehensive income, balance sheet, statement of changes in equity and 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) including FRS 101 *Reduced Disclosure Framework*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 29 September 2017 and of its result for the period then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.



Independent auditor's report to the members of Greencore UK Holdings Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report on these matters.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

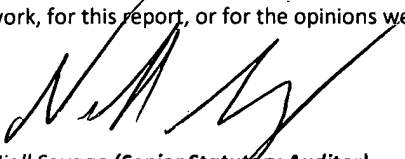
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our 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.


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

21 June 2018

GREENCORE UK HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

For the period ended 29 September 2017

	Note	2017 £'000	2016 £'000
Administration costs		(5)	1,268
(Loss) / profit on ordinary activities before interest and taxation		(5)	1,268
Interest receivable and similar income	3	1,834	1,079
Interest payable and similar charges	3	(11,989)	(12,991)
Loss on ordinary activities before taxation		(10,160)	(10,644)
Taxation charge	4	-	(17)
Loss for the period financial period		(10,160)	(10,661)
TOTAL COMPREHENSIVE INCOME		(10,160)	(10,661)

GREENCORE UK HOLDINGS LIMITED

BALANCE SHEET

As at 29 September 2017

	Note	2017 £'000	2016 £'000
Fixed Assets			
Financial assets	5	23,655	23,655
Current Assets			
Debtors			
- due within one year	6	220,342	219,582
Cash at bank and in hand		16,012	18,012
		236,354	237,594
Creditors: Amounts falling due within one year	7	(544,868)	(535,948)
Net Current Liabilities		(308,514)	(298,354)
Total Net Liabilities		(284,859)	(274,699)
Share Capital and Reserves			
Called up share capital	8	2,886	2,886
Share premium account		62,375	62,375
Profit and loss account		(350,120)	(339,960)
Shareholders' Funds		(284,859)	(274,699)

These financial statements were approved by the board of directors on 15 June 2018 and were signed on its behalf by:



M Evans
Director,
15 June 2018

Registered number: 02614349

GRENCORE UK HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

As at 29 September 2017

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
At 25 September 2015	2,886	62,375	(329,299)	(264,038)
Total comprehensive income for the period				
Loss for the financial period	-	-	(10,661)	(10,661)
At 30 September 2016	2,886	62,375	(339,960)	(274,699)
Total comprehensive income for the period				
Loss for the financial period	-	-	(10,160)	(10,160)
At 29 September 2017	2,886	62,375	(350,120)	(284,859)

GREENCORE UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 29 September 2017

1. ACCOUNTING POLICIES

Greencore UK Holdings Limited (the "company") is a limited liability company incorporated and domiciled in the United Kingdom. The registered number of the company is 02614349 and its registered address is Greencore Group UK Centre, Midland Way, Barlborough Links Business Park, Barlborough, Chesterfield, S43 4XA.

The company is exempt by virtue of s.400 of the Companies Act 2006, the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

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

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle), issued in July 2015 and effective immediately, have been applied. In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Acts 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Greencore Group plc, includes the company in its consolidated financial statements. The consolidated financial statements of Greencore Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Greencore Group plc, 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, Ireland.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Greencore Group plc include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The financial statements are presented in sterling, which is the company's functional currency, and are rounded to the nearest thousand (£'000) except when otherwise indicated. The financial statements have been prepared on the basis of historical costs, except where assets and liabilities are stated at fair value in accordance with relevant accounting policies.

The financial statements of the company are prepared to the last Friday in September each year. Accordingly, these financial statements were prepared for the 52 week period ended 29 September 2017. Comparatives are for the 53 week period ended 30 September 2016. The balance sheets for 2017 and 2016 were prepared as at 29 September 2017 and 30 September 2016 respectively.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

GREENCORE UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 29 September 2017

1. ACCOUNTING POLICIES (continued)

Foreign currency

Foreign currency transactions are booked in the functional currency at the exchange rate ruling on the date of the transaction. Foreign currency monetary asset and liabilities are translated into the local currency at rates of exchange ruling at the balance sheet date. Exchange differences are included in profit or loss for the period.

Financial assets

Financial assets held as fixed assets are stated at cost less provision for any impairment. A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Classification of financial instruments issued by the company

Following the adoption of IAS 32, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a nonderivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments. To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

GREENCORE UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 29 September 2017

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit or loss (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Interest Bearing Borrowings

Immediately after issue, debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2. STATUTORY INFORMATION

	2017 £'000	2016 £'000
Loss on ordinary activities before interest and taxation		
Foreign exchange loss	-	1,265

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. Mr E Tonge are directors of the ultimate parent and their emoluments are disclosed in the Greencore Group Plc Annual Report.

Auditor's remuneration is borne by a fellow Group undertaking. There were no employees in the current or prior periods.

GREENCORE UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 29 September 2017

3. INTEREST

	2017 £'000	2016 £'000
Interest receivable and similar income		
Interest receivable from Group undertakings	1,834	992
Fair value movement on interest rate swap	-	87
	1,834	1,079

	2017 £'000	2016 £'000
Interest payable and similar charges		
Interest payable on loans repayable within 5 years	-	40
Amortisation of issue costs of finance liability	320	320
Interest payable to Group undertakings	11,669	12,631
	11,989	12,991

4. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of tax charge for the period

	2017 £'000	2016 £'000
Current tax		
United Kingdom corporation tax	-	-
Total current tax	-	-
Deferred tax		
Deferred Tax Asset in respect of Derivative Financial Instruments	-	17
Total tax charge	-	17

(b) Factors affecting tax charge for the period

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 19.5% (2016: 20%). The differences arise as follows:

	2017 £'000	2016 £'000
Loss on ordinary activities before tax	(10,160)	(10,644)
Tax @ 19.5% (2016: 20%) thereon:	(1,981)	(2,129)
UK-UK transfer pricing adjustment	(4)	(26)
Group relief	1,985	2,172
Total tax charge for the period	-	17

Finance Act 2015 was substantively enacted on 26 October 2015 and reduced the UK corporation tax rate from 20% to 19% from 01 April 2017 and to 18% from 01 April 2020. Finance Act 2016 was substantively enacted on 06 September 2016 and further reduced the rate to 17% from 01 April 2020, instead of the reduction to 18% as originally planned.

GREENCORE UK HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 29 September 2017

4. TAX LOSS ON ORDINARY ACTIVITIES (continued)

Deferred tax has been recognised to the extent that the directors believe it is recoverable. Unrecognised deferred tax assets comprise the following net amounts:

	2017 £'000	2016 £'000
Tax losses	48	49

5. FINANCIAL ASSETS

	2017 £'000	2016 £'000
Investments in subsidiary undertakings		
At beginning of period	23,655	23,655
At end of period	23,655	23,655

Name of subsidiary	Principal activity	Class of shares held	Percentage of shares and voting rights held	Country of incorporation
Greencore Northwood Limited	Finance company	Ordinary	100%	England & Wales

The directors are satisfied with the carrying value of the investment.

6. DEBTORS

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	219,299	218,418
Unamortised loan fees	993	1,057
Corporation tax receivable	50	107
	220,342	219,582

Loans of £43.7 million (2016: £55.2 million) due from Group undertakings, bear interest at rates based on LIBOR and are repayable upon demand. All other amounts due from Group undertakings are unsecured, interest free and are repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2016 £'000
Bank overdrafts	100,313	124,421
Amounts owed to Group undertakings	444,555	411,412
Other creditors	-	115
	544,868	535,948

GREENCORE UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 29 September 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Loans of £250.4 million (2016: £216.5 million) due to Group undertakings, bear interest at rates based on LIBOR and are repayable upon demand. All other amounts due to Group undertakings are unsecured, interest free and are repayable on demand.

8. SHARE CAPITAL

	2017 £'000	2016 £'000
Authorised share capital		
10,000,000 Ordinary shares of £1.00 each	10,000	10,000
	10,000	10,000
Allotted, called up and fully paid share capital		
2,885,977 Ordinary shares of £1.00 each	2,886	2,886
	2,886	2,886

There has been no movement in share capital in the current period and prior periods. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

9. FINANCIAL COMMITMENTS & CONTINGENCIES

Commitments on behalf of group undertakings

The company, along with other members of the Group, has provided guarantees in relation to the payment of borrowings of the Group from several banks. Details of these borrowings are set out in the Group's annual report which does not form part of this report.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate holding company is Greencore Beechwood 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 ultimate controlling party is Greencore Group plc ("the Group"). 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. 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 and authorised them for issue on 15 June 2018.