

Company Registration Number

07441672

GREENCORE FOODS LIMITED
(formerly Essenta Foods Limited)

Directors' Report and Financial Statements

For the period from incorporation on 16 November
2010 to 30 November 2011



GREENCORE FOODS LIMITED
(formerly Essenta Foods Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
For the period from incorporation on 16 November 2010 to 30 November 2011

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GREENCORE FOODS LIMITED
(formerly Essenta Foods Limited)
DIRECTORS AND OTHER INFORMATION

DIRECTORS

M Evans
C O'Leary (Insh)
A R Williams

SECRETARY

M Evans (Appointed 08 July 2011)
C O'Leary (Appointed 31 January 2011, resigned 08 July 2011)
Trusec Limited (Appointed 16 November 2010, resigned 31 January 2011)

REGISTERED OFFICE

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

BANKERS

HSBC
69 Pall Mall
London
SW1Y 5EY

SOLICITORS

Eversheds LLP
1 Royal Standard Place
Nottingham
NG1 6FZ

AUDITOR

KPMG
1 Stokes Place
St Stephen's Green
Dublin 2

GRENCORE FOODS LIMITED
(formerly Essenta Foods Limited)
DIRECTORS' REPORT

The directors present their report and the financial statements for Grencore Foods Limited ("the company") for the period ended 30 November 2011

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 Grencore Group ("the Group"). The company's principal activity is that of a holding company for the Group.

The company was incorporated on 16 November 2010 as Essenta Foods Limited and changed its name to Grencore Foods Limited on 28 June 2011. The company acquired 100% of Uniq plc 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 loss for the period after taxation was £6.175 million. No dividends were paid during the period. The directors do not propose the payment of a dividend.

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 risks, in particular the effect of the recoverability of investments.

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 FOODS LIMITED
(formerly Essenta Foods 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 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.

CHARITABLE AND POLITICAL DONATIONS

No charitable or political donations or contributions were made by the company during the period.

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 (Appointed 08 July 2011)
C O'Leary (Appointed 31 January 2011)
A R Williams (Appointed 08 July 2011)
P E Odum (Appointed 31 January 2011, resigned 08 July 2011)
A Sword (Appointed 16 November 2010, resigned 31 January 2011)
Trusec Limited (Appointed 16 November 2010, resigned 31 January 2011)

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

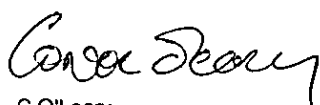
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as he/she is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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

KPMG were appointed as auditor during the period. 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



C O'Leary
Director

28 November 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENCORE FOODS LIMITED

We have audited the financial statements of Greencore Foods Limited for the period ended 30 November 2011 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

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

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 30 November 2011 and of its loss for the period 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



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

28 November 2012

GREENCORE FOODS LIMITED
(formerly Essenta Foods Limited)
PROFIT AND LOSS ACCOUNT
for the period ended 30 November 2011

	Note	2011 £'000
Administration (expenses)/income		(14)
OPERATING (LOSS)/PROFIT BEFORE EXCEPTIONAL ITEMS		(14)
Exceptional items	3	(6,056)
(LOSS)/PROFIT ON OPERATING ACTIVITIES BEFORE INTEREST AND TAXATION		(6,070)
Interest receivable and similar income	4	1
Interest payable and similar charges	4	(908)
(LOSS)/PROFIT ON OPERATING ACTIVITIES BEFORE TAXATION		(6,977)
Tax credit on (loss)/profit on ordinary activities	5	802
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	10	(6,175)

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

GREENCORE FOODS LIMITED
(formerly Essenta Foods Limited)
BALANCE SHEET
as at 30 November 2011

	Note	2011 £'000	2011 £'000
FIXED ASSETS			
Financial assets	6		<u>112,702</u>
			112,702
CURRENT ASSETS			
Debtors			
- due within one year	7	1,669	
Cash at bank and in hand		<u>95</u>	
		1,764	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(107,915)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(106,151)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,551
NET ASSETS			<u><u>6,551</u></u>
SHARE CAPITAL AND RESERVES			
Called up share capital	9		-
Other reserves	10		12,726
Profit and loss account	10		<u>(6,175)</u>
SHAREHOLDERS' FUNDS	11		<u><u>6,551</u></u>

On behalf of the board

C O'Leary
Director



28 November 2012

Company number 07441672

GRENCORE FOODS LIMITED

(formerly Essenta Foods Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period from incorporation on 16 November 2010 to 30 November 2011

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)

These financial statements are the first financial statements of the company and are prepared for the period from incorporation on 16 November 2010 to 30 November 2011

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, Grencore 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, Grencore Group plc, whose financial statements are publically available. All other related party transactions are detailed as they occur throughout the financial statements

Investments

Investments held as fixed assets are stated at cost less provision for any impairment

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

Group financial statements

Consolidated group accounts are not prepared as the company has taken advantage of the exemption from this requirement, conferred by FRS 2, on the grounds that its accounts are consolidated in the larger group of Grencore Group plc. Accordingly, the financial statements present information about the company as an entity and not as a group

2 STATUTORY INFORMATION

Auditor's remuneration is borne by a fellow group company

The company has taken advantage of the exemption available to it not to disclose separately information about fees for non-audit services provided to the company as this information is available in the consolidated financial statements of Grencore Group plc

GRENCORE FOODS LIMITED

(formerly Essenta Foods Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period from Incorporation on 16 November 2010 to 30 November 2011

3 EXCEPTIONAL ITEMS

	2011 £'000
Transaction Costs	<u>6,056</u>

Transaction Costs

On 12 July 2011, the Group announced that it had reached agreement with the board of Uniq plc ('Uniq') on the terms of a recommended cash offer to acquire the entire issued, and to be issued, share capital of Uniq plc ('the Acquisition'). The offer valued each Uniq share at 96 pence and the entire issued share capital of Uniq at approximately £113 million. The Offer Document containing the full terms and conditions of the Offer was posted to Uniq Shareholders on 26 July 2011. The Offer was declared unconditional as to acceptances on 29 July 2011. On 8 August 2011, the proposed Acquisition was approved by Greencore Shareholders and on 24 August 2011, the proposed Acquisition received clearance from the Irish Competition Authority.

On 23 September 2011, the UK Office of Fair Trading indicated that it did not intend to refer the Acquisition to the Competition Commission and accordingly, each of the conditions to the Offer, as set out in the Offer Document, were satisfied or waived and the Offer was declared unconditional in all respects.

The transaction costs incurred on the Uniq acquisition amounted to £6.1 million, the more significant portion being comprised of professional advisory costs.

4 INTEREST

	2011 £'000
Interest receivable and similar income	
Bank interest	<u>1</u>
Interest payable and similar charges	
Intragroup interest	<u>908</u>

5 TAX ON LOSS ON ORDINARY ACTIVITIES

	2011 £'000
(a) Analysis of credit in the period	
Corporation tax	
United Kingdom corporation tax	<u>(802)</u>
Total corporation tax	<u>(802)</u>

GRENCORE FOODS LIMITED

(formerly Essenta Foods Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period from incorporation on 16 November 2010 to 30 November 2011

5 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)**(b) Factors affecting tax credit in the period**

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 27.01%. The differences are as follows

	£'000
Loss on ordinary activities before tax	<u>(6,977)</u>
	£'000
Tax at 27.01% thereon	(1,884)
Expenses not deductible for tax purposes	<u>1,082</u>
Current tax (credit)/charge for the period	<u>(802)</u>

The Chancellor of the Exchequer announced in the Budget on 22 June 2010 that the rate of Corporation tax would be reduced by 1 percentage point each year until 2014. Finance Act (No 2) 2010, enacted on 31 March 2011, reduced the rate effective from 1 April 2011 to 26%. Finance Act 2011, enacted July 2011, reduced the tax rate effective from 1 April 2012 to 25%. Further rate reductions had not been enacted by 30 November 2011.

6 FINANCIAL ASSETS

	2011 £'000
Investments in subsidiary undertakings	
Additions	<u>112,702</u>
At end of period	<u>112,702</u>

Name of subsidiary	Principal activity	Class of shares held	Percentage of shares and voting rights held	Country of incorporation
Uniq Limited (formerly Uniq plc)	Food Processor	Ordinary Shares	100%	UK

7 DEBTORS

	2011 £'000
Amounts falling due within one year	
Amounts owed by group undertakings	844
VAT	21
Other debtors	2
Corporation tax receivable	<u>802</u>
	<u>1,669</u>

The amounts owed by Group undertakings are unsecured, interest free and have no fixed repayment date. Some or all of the corporation tax balance receivable may ultimately be received from a Group undertaking for payment of group relief.

GRENCORE FOODS LIMITED

(formerly Essenta Foods Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period from incorporation on 16 November 2010 to 30 November 2011

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000
Trade creditors	25
Amounts owed to group undertakings	106,418
Other creditors	1,472
	<u>107,915</u>

A loan of £100 million due to a Group undertaking is unsecured, bears fixed rate interest and is repayable upon demand. All other amounts due to Group undertakings are unsecured, non interest bearing and have no fixed repayment date.

9 CALLED UP SHARE CAPITAL

	2011 £'000
Allotted, called up and fully paid share capital	
100 £1 Ordinary Shares	-
	<u>-</u>

10 MOVEMENT ON RESERVES

	Other reserves £'000	Profit and loss account £'000
Loss for the period	-	(6,175)
Capital contribution	12,726	-
At end of period	<u>12,726</u>	<u>(6,175)</u>

Other reserves comprise of a capital contribution from the company's immediate parent.

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £'000
(Loss)/Profit for the financial period	(6,175)
Capital contribution	12,726
Closing shareholders' funds	<u>6,551</u>

12 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 annual report of Grencore Group plc.

GRENCORE FOODS LIMITED

(formerly Essenta Foods Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period from Incorporation on 16 November 2010 to 30 November 2011

13. DIRECTORS' REMUNERATION

The directors were remunerated by another Group company and received no remuneration from this company

14 EMPLOYEES

The company had no employees during the period

15 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate holding company is Grencore Northwood Limited, a company incorporated in the UK, with a registered office at Grencore 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 Grencore Group plc. The ultimate controlling party is Grencore Group plc. Copies of the group financial statements may be obtained from Grencore Group plc at 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9

16 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 28 November 2012