

Company Registration Number:

07441672

GREENCORE FOODS LIMITED

Directors' Report and Financial Statements

Period ended 27 September 2013

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COMPANIES HOUSE

GREENCORE FOODS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

M Evans
C O'Leary (Irish)
AR Williams

SECRETARY

M Evans

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
Bridgewater Place
Water Lane
Leeds
LS11 5DR

AUDITOR

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2

GRENCORE FOODS LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for Grencore Foods Limited ("the company") for the period ended 27 September 2013.

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 period. 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 and the provision of administration and consultancy services to other members of the Group.

During the period, Grencore undertook a thorough streamlining process with the objective of bringing the Group's legal structure firmly in line with its management structure and of aligning legal entity names with the Grencore brand. As part of this process, investments in fellow Group undertakings were transferred to the company, certain amounts receivable from fellow Group undertakings were waived and the company became the principal employer of the Hazlewood Foods Retirement Benefit Scheme. In addition, the company's immediate parent undertaking changed from Grencore Northwood Limited to Grencore Beechwood Limited and there was a reduction in the nominal value of the £1.00 Ordinary Shares to £0.70 Ordinary Shares, resulting in a share capital reduction of £30.0 million.

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 are 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 £2.617 million (2012: £7.97 million). No dividends were paid during the period (2012: £nil). The directors do not propose the payment of a further dividend.

POST BALANCE SHEET EVENTS

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

GREENCORE FOODS LIMITED

DIRECTORS' REPORT (continued)

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.

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 Greencore 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.

CREDITOR PAYMENT POLICY

The company's policy is to comply with the terms of payment agreed with a supplier. Where terms are not negotiated, the company endeavours to adhere to the supplier's standard terms.

EMPLOYEES

During the period, the company gave full and fair consideration to applications for employment from disabled persons having regard to their particular aptitudes, when related to any suitable opportunities available.

Company policy provides that existing employees who become disabled shall continue employment with the company, if at all possible, subject to any appropriate training.

Training, career development and promotion apply equally to all employees, taking into consideration their aptitudes and abilities.

CHARITABLE AND POLITICAL DONATIONS

Charitable donations during the period amounted to £nil (2012: £nil). No political donations or contributions were made by the company (2012: £nil).

DIRECTORS

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

M Evans

C O'Leary

AR Williams (Appointed 27 March 2013)

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 Group has taken out insurance for the directors and officers against liabilities which may be incurred in relation to the company.

GREENCORE FOODS LIMITED

DIRECTORS' REPORT (continued)

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



AR Williams
Director

28 March 2014



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

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 27 September 2013 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 as set out 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 comply with the Ethical Standards for Auditors issued by the Auditing Practices Board (APB).

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 company 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 27 September 2013 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 period for which the financial statements are prepared is consistent with the financial statements.



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

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.

David Meagher (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
28 March 2014

GREENCORE FOODS LIMITED

PROFIT AND LOSS ACCOUNT
for the period ended 27 September 2013

		2013 £'000	2012 £'000
Other costs	Note 2	(11)	-
Administration costs		<u>(1,854)</u>	<u>(129)</u>
OPERATING LOSS BEFORE EXCEPTIONAL ITEMS		(1,865)	(129)
Exceptional items	4	<u>(460)</u>	<u>(2,335)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		(2,325)	(2,464)
Interest receivable and similar income	5	-	2
Interest payable and similar charges	5	<u>(292)</u>	<u>(5,508)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,617)	(7,970)
Tax credit on loss on ordinary activities	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD	11	<u>(2,617)</u>	<u>(7,970)</u>

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

GRENCORE FOODS LIMITED

BALANCE SHEET
as at 27 September 2013

	Note	2013 £'000	2013 £'000	2012 £'000	2012 £'000
FIXED ASSETS					
Financial assets	7		<u>158,415</u>		<u>112,702</u>
			158,415		112,702
CURRENT ASSETS					
Debtors					
- due within one year	8	811		815	
Cash at bank and in hand		<u>12</u>		<u>25</u>	
		823		840	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>(63,274)</u>		<u>(14,961)</u>	
NET CURRENT LIABILITIES			<u>(62,451)</u>		<u>(14,121)</u>
TOTAL NET ASSETS			<u>95,964</u>		<u>98,581</u>
SHARE CAPITAL AND RESERVES					
Called up share capital	10		70,000		100,000
Other reserves	11		12,726		12,726
Profit and loss account	11		<u>13,238</u>		<u>(14,145)</u>
SHAREHOLDERS' FUNDS	12		<u>95,964</u>		<u>98,581</u>

On behalf of the board:



AR Williams
Director

28 March 2014

Company number: 07441672

GRENCORE FOODS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 27 September 2013

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).

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 27 September 2013. Comparatives are for the 43 week period ended 28 September 2012. The balance sheets for 2013 and 2012 were prepared as at 27 September 2013 and 28 September 2012 respectively.

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.

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.

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 assets and liabilities are translated into the functional 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.

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.

Share-based payment

The company's ultimate parent may grant rights to its equity instruments to the company's employees, which are accounted for as equity-settled in the consolidated financial statements of the ultimate parent company. The company accounts for these share-based payments as cash-settled, therefore amounts recharged by the parent are recognised as a recharge liability with a corresponding debit to employee costs within the profit and loss account.

GREENCORE FOODS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 27 September 2013

1. ACCOUNTING POLICIES (continued)

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 Greencore Group plc. Accordingly, the financial statements present information about the company as an entity and not as a group.

Pension schemes

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The Group operates a fully funded defined benefit pension scheme. In respect of this scheme it is not possible to identify the company's share of the underlying assets and liabilities on a consistent and reliable basis. For that reason contributions to this fund, which are determined by the ultimate parent undertaking based on actuarial advice, are charged against profits so as to spread the costs of pensions over employees working lives. Amounts are determined on a Group basis. Further details of the pension fund are set out in the pension note to these accounts.

2. OTHER COSTS

	2013 £'000	2012 £'000
Amounts receivable from Group undertakings waived	(11)	-

3. STATUTORY INFORMATION

	2013 £'000	2012 £'000
Operating loss is stated after charging/(crediting):		
Foreign exchange loss/(gain)	21	(37)

Auditor's remuneration is borne by a fellow Group undertaking.

4. EXCEPTIONAL ITEMS

	2013 £'000	2012 £'000
Integration and restructuring costs	460	2,335
	<u>460</u>	<u>2,335</u>

Integration and restructuring costs

During the period, the company incurred an exceptional charge of £0.46 million in connection with the completion of the integration of the Uniq and International Cuisine Limited businesses by the Group. During the prior period, the company incurred an exceptional charge of £2.335 million in connection with the integration of the Uniq business.

GRENCORE FOODS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 27 September 2013

5. INTEREST

	2013 £'000	2012 £'000
Interest receivable and similar income		
Bank interest	-	2
	<u>-</u>	<u>2</u>
Interest payable and similar charges		
Interest payable to Group undertakings	292	5,508
	<u>292</u>	<u>5,508</u>

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	2013 £'000	2012 £'000
(a) Analysis of tax charge for the period		
Corporation tax		
United Kingdom corporation tax	(616)	(2,073)
Group relief	616	2,073
Total corporation tax	<u>-</u>	<u>-</u>

(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 23.5% (2012: 25%). The differences arise as follows:

	£'000	£'000
Loss on ordinary activities before tax	<u>(2,617)</u>	<u>(7,970)</u>
	£'000	£'000
Tax at 23.5% (2012: 25%) thereon:	(615)	(1,993)
Expenses not deductible for tax purposes	17	-
Non-taxable income	(25)	(80)
Other timing differences	7	-
Group relief	616	2,073
Tax charge for the period	<u>-</u>	<u>-</u>

Finance Act 2012 enacted reductions in the UK corporation tax rate to 24% (effective from 1 April 2012) and to 23% (effective from 1 April 2013). Finance Act 2013 was enacted on 17 July 2013 and further reduced the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. It is expected that this will reduce the company's future current tax charge.

GRENCORE FOODS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 27 September 2013

7. FINANCIAL ASSETS

	2013 £'000	2012 £'000
Investments in subsidiary undertakings		
At beginning of period	112,702	112,702
Additions	45,713	-
At end of period	<u>158,415</u>	<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	Food Processor	Ordinary	100%	England & Wales
Greencore Grocery Limited	Food Processor	Ordinary	100%	England & Wales
Greencore Prepared Meals Limited	Food Processor	Ordinary	100%	England & Wales
Greencore Pension Trustee Limited	Pension Trustee	Ordinary	100%	England & Wales
Greencore SLPCO Limited	Holding Company	Ordinary	100%	Scotland

During the period, Greencore undertook a thorough streamlining process with the objective of bringing the Group's legal structure firmly in line with its management structure and of aligning legal entity names with the Greencore brand. As part of this process, the company acquired Greencore Grocery Limited, Greencore Prepared Meals Limited, Greencore Pension Trustee Limited and Greencore SLPCO Limited, at book value for a combined consideration of £45.713 million from a fellow Group undertaking.

8. DEBTORS

	2013 £'000	2012 £'000
Amounts falling due within one year:		
VAT	9	13
Corporation tax receivable	802	802
	<u>811</u>	<u>815</u>

Some or all of the corporation tax balance receivable may ultimately be due from a Group undertaking in payment of group relief.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'000	2012 £'000
Trade creditors	1	17
Accruals and deferred income	515	19
Amounts owed to Group undertakings	62,637	14,182
Other creditors	121	739
Defined contribution pension scheme accrual	-	4
	<u>63,274</u>	<u>14,961</u>

A loan of £6.278 million due to a Group undertaking is unsecured, bears interest at rates based on LIBOR and is repayable upon demand. All other amounts due to Group undertakings are unsecured, interest free and have no fixed repayment date.

GREENCORE FOODS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 27 September 2013

10. CALLED UP SHARE CAPITAL

	2013 £'000	2012 £'000
Allotted, called up and fully paid share capital		
100,000,100 (2012: nil) Ordinary shares of £0.70 each	70,000	-
Nil (2012: 100,000,100) Ordinary Shares of £1.00 each	-	100,000
	<u>70,000</u>	<u>100,000</u>

During the period, the company reduced its share capital by reducing the nominal value of each of the Ordinary Shares of £1.00 each comprised within its issued share capital to Ordinary Shares of £0.70 each in accordance with Section 641 to 643 of the Companies Act 2006 resulting in a share capital reduction of £30.0 million. During the prior period, the company issued 100 million Ordinary Shares of £1.00 each to its immediate parent undertaking. The company used the proceeds of this issue of share capital to repay a loan of £100 million to a fellow Group undertaking.

11. MOVEMENT ON RESERVES

	Other reserves £'000	Profit and loss account £'000
At beginning of period	12,726	(14,145)
Loss for the period	-	(2,617)
Share capital reduction	-	30,000
At end of period	<u>12,726</u>	<u>13,238</u>

Other reserves comprise of a capital contribution received from the company's immediate parent in 2011.

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £'000	2012 £'000
Loss for the financial period	(2,617)	(7,970)
Issue of share capital	-	100,000
(Net reduction in)/addition to shareholders' funds	<u>(2,617)</u>	<u>92,030</u>
Opening shareholders' funds	98,581	6,551
Closing shareholders' funds	<u>95,964</u>	<u>98,581</u>

13. 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.

GRENCORE FOODS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 27 September 2013

14. DIRECTORS' REMUNERATION

	2013 £'000	2012 £'000
The emoluments paid to the directors of the company were:		
- Aggregate emoluments	490	-
- Pension contributions	50	-
	<u>540</u>	<u>-</u>
	2013 £'000	2012 £'000
Highest paid director:		
- Aggregate emoluments	454	-
- Pension contributions	47	-
	<u>501</u>	<u>-</u>

Mr M Evans and Mr AR Williams received the remuneration shown above, from the company during the period that they served as directors. This remuneration is in respect of their services to the company and to other Group undertakings. The other director is remunerated by other Group undertakings in respect of his services to the Group. It is not possible to ascertain the amounts paid in respect of their services to the company.

15. EMPLOYEES

The average number of persons (including executive directors) employed by the company during the financial period was:

	Note	2013 No.	2012 No.
Average number of employees		<u>89</u>	<u>11</u>
The aggregate payroll costs of these persons were as follows:		£'000	£'000
Wages and salaries		5,974	467
Social security costs		535	53
Other pension costs		250	13
Share-based payments	16	<u>155</u>	<u>-</u>
		<u>6,914</u>	<u>533</u>

16. SHARE-BASED PAYMENTS

Certain employees of the company are members of the Executive Share Option Scheme, UK Share Save Scheme, the Deferred Bonus Plan and the Performance Share Plan of Grencore Group plc. Details of these schemes are set out in the Group's annual report which does not form part of this report.

The charge recognised for the period for the cost of these employee share schemes was £0.155 million (2012: £nil).

GRENCORE FOODS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 27 September 2013

17. PENSION ARRANGEMENTS

During the period and as part of the Group's streamlining process, the company became the principal employer of the Hazlewood Foods Retirement Benefits Scheme. The scheme is a funded defined benefit pension scheme for the benefit of the company's employees and employees of fellow Group undertakings. The scheme was previously operated by Hazlewood Foods Limited. The scheme assets are held in separate trustee administered funds. Contributions to these funds, which are charged against profits, are based across the Group on independent actuarial advice following the most recent valuation of such funds. Details of the latest valuation are set out in the accounts of Grencore Group plc. It is not possible to identify the company's share of the assets and liabilities of the pension scheme. The defined benefit scheme is accounted for as if it were a defined contribution schemes on the grounds that the company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent basis.

During the period, the Group entered into arrangements with the scheme to address £40.0 million of the actuarial deficit in the scheme. The substance of this arrangement is to reduce the cash funding which would otherwise be required based on the latest actuarial valuation, whilst improving the security of the scheme members' benefits.

On 10 May 2013, the Group made a contribution to the scheme of £32.8 million which was funded by fellow Group undertakings. On the same day, the scheme's trustee invested £32.8 million in Grencore Convenience Foods Limited Partnership ("SLP"), a partnership registered in Scotland and controlled by the Group. Further details of these arrangements are set out in the Group's annual report which does not form part of this report.

The latest full actuarial valuation was carried out on 1 April 2012 and was updated for FRS 17 purposes to September 2013 by a qualified independent actuary. This scheme had a net deficit at 27 September 2013 of £115.6 million (2012: £110.8 million). The contribution for the period was £nil (2012: £nil). Included in creditors at 27 September 2013 is £nil (2012: £nil) owed to the pension fund. The scheme closed to future benefit accrual on 1 January 2010.

The company also made contributions to a defined contribution scheme, which was previously operated by Hazlewood Foods Limited and was transferred to the company as part of the Group streamlining process. Contributions amounting to £0.25 million (2012: £0.013 million) were made in the period. Included in creditors at 27 September 2013 is £nil (2012: £0.004 million) owed to the pension fund.

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate holding company is Grencore Beechwood 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.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 28 March 2014.