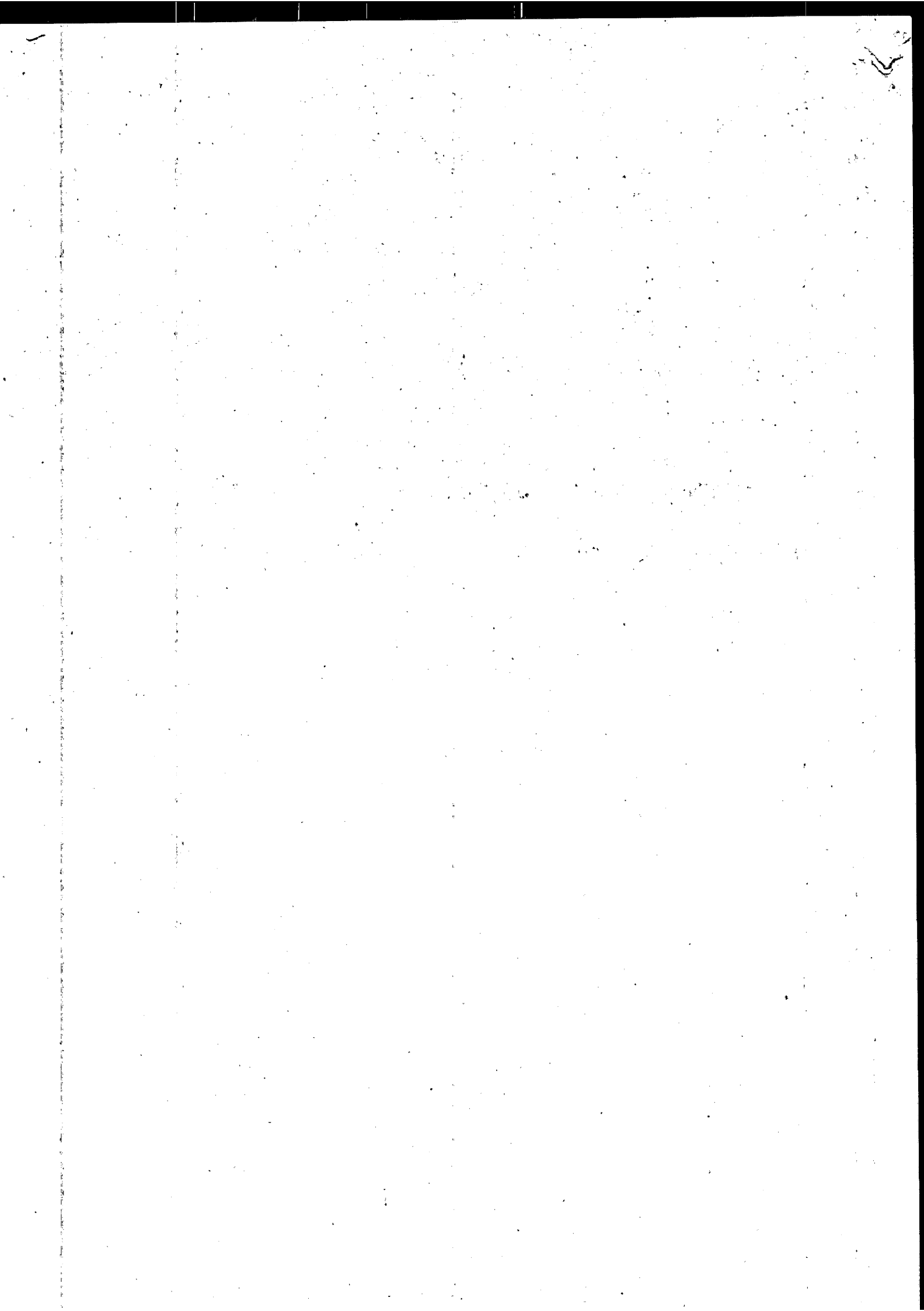


Fermanagh Creameries Limited

Report and Financial Statements

31 March 2011





Fermanagh Creameries Limited

Registered No: NI 8162

Directors

R P Miller

T A Atherton

Secretary

A Money

Registered office

50 Bedford Street

Belfast

BT2 7FW

10

11

Registered No: NI 8162

Directors' report

As at 31 March 2011

The Directors present their report and financial statements of Fermanagh Creameries Limited for the year ended 31 March 2011.

Results and dividends

Fermanagh Creameries Limited (the 'Company') has not traded during the year (2010: £nil). The Directors do not recommend the payment of any dividends (2010: £nil).

Directors

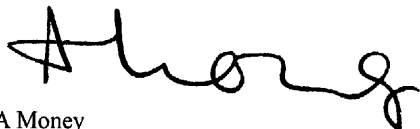
The Directors of the Company during the year were as follows;

R P Miller
T A Atherton

Going concern

It should be recognised that any consideration of the foreseeable future involves making a judgement, at a particular point in time, about future events which are inherently uncertain. Nevertheless, at the time of preparation of these accounts and after making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

By order of the Board



A Money
Secretary

15/12/2011



Statement of Directors' responsibilities in respect of 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 year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 state of affairs of the Company and 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 accounting 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; 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 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.

12

Fermanagh Creameries Limited

Registered No: NI 8162

Balance sheet at 31 March 2011

	Notes	2011 £	2010 £
Current assets			
Debtors	4	10,000	10,000
Net assets		10,000	10,000
Capital and reserves			
Called up share capital	5	10,000	10,000
Shareholders' funds		10,000	10,000

For the year ending 31 March 2011 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476,

the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Directors and signed on their behalf by:



T A Atherton
Director

15th December 2011

by

Notes to the financial statements

at 31 March 2011

1. Accounting policies

Basis of preparation

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

Cash flow statement

The Directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) "Cash flow statements" from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes a consolidated cash flow statement.

2. Profit and loss account

The Company did not trade during the year and has made neither a profit nor a loss. No Profit & Loss Account has therefore been prepared.

3. Directors' remuneration

Certain Directors are employees of other companies within the Dairy Crest group and receive emoluments in respect of these employments only. No emoluments are paid in respect of their role as Director of the Company (2010: £nil).

4. Debtors

	2011 £	2010 £
Amounts owed by group undertaking	10,000	10,000

5. Share capital

	2011 £	2010 £	Authorised 2010 £
Ordinary shares of £1 each	10,000	10,000	10,000
	10,000	10,000	10,000
	10,000	10,000	10,000

6. Related party transactions

As the Company is a wholly owned subsidiary of Dairy Crest Group plc, it is exempt under the terms of FRS 8 "Related Party Disclosures" from disclosing transactions with other Group undertakings, joint ventures or associated companies.

7. Parent undertakings

The Company's immediate parent undertaking is Dairy Crest Limited. The Company's ultimate parent undertaking is Dairy Crest Group plc, whose financial statements are available from its registered office at Claygate House, Littleworth Road, Esher, Surrey, KT10 9PN

The largest and smallest group preparing consolidated group accounts which include Fermanagh Creameries Limited is Dairy Crest Group plc for the year ended 31 March 2011.

100