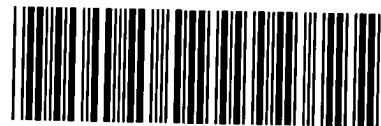

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED
REGISTERED NUMBER: SC108500

COMPANY INFORMATION

Directors	K Burn M Garvey N O'Dwyer
Company secretary	N O'Dwyer
Registered number	SC108500
Registered office	C/o Pinsent Masons LLP 13 Queens Road Aberdeen Scotland AB15 4YL United Kingdom
Auditor	Deloitte Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
Solicitors	Pinsent Masons LLP 55 Colmore Row Birmingham B3 2FG United Kingdom

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED REGISTERED NUMBER: SC108500

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Income Statement	6
Statement of Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the financial statements	10 - 13

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED
REGISTERED NUMBER: SC108500

STRATEGIC REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The Directors present their strategic report for the Company for the financial year ended 31 December 2016.

Business review

The Company did not trade during the financial year and there are no plans for it to recommence trading.

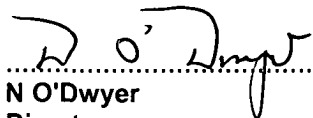
Parent Society

The Company regards Glanbia plc, a company incorporated in Ireland, as its holding company, the ultimate parent society being Glanbia Co-operative Society Limited, a society registered in Ireland. The ultimate UK parent company is Glanbia (UK) Limited, a company registered in England and Wales.

Principal risks and uncertainties

As the Company is non-trading for a number of years there are no trading risks.

This report was approved by the board on 8 September 2017 and signed on its behalf.


.....
N O'Dwyer
Director

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED
REGISTERED NUMBER: SC108500

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the financial statements for the financial year ended 31 December 2016.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments 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;
- 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.

Principal activity

The Company did not trade during the financial year.

Results and dividends

The results for the financial year are set out on page 6.

The Directors do not recommend the payment of a dividend (2015: £nil).

Directors

The Directors who served during the financial year were:

K Burn
M Garvey
N O'Dwyer

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED
REGISTERED NUMBER: SC108500

DIRECTORS' REPORT *(continued)*
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

Directors' interests

The Directors do not hold any beneficial interest (as defined by the Companies Act 2006) in the shares of the Company. In accordance with the Companies (Disclosure of Directors Interests) (Exceptions) Regulations 2006, as the Company is a wholly owned subsidiary of Glanbia plc, a body incorporated outside Great Britain, no directors' interests in that company are required to be disclosed.

Future developments

The Directors do not expect that the Company will recommence trading in the foreseeable future.

Disclosure of information to Statutory Auditor

In accordance with the provisions of section 418 of the Companies Act 2006, each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Books of account

The Company's Directors are aware of their responsibilities, under section 386 of the Companies Act 2006, to maintain proper books of account and are discharging their responsibilities by using systems and procedures appropriate to the business and by employing qualified and experienced staff.

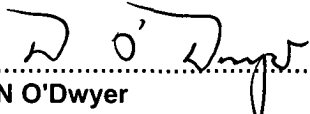
Post balance sheet events

There have been no significant events affecting the Company since the financial year end.

Auditor

Having given the board notice of their intention to do so, on the 22 August 2016, PricewaterhouseCoopers resigned as auditor of the Company. Deloitte were appointed as auditor in place of PricewaterhouseCoopers to take effect for the financial year commencing 3 January 2016. Deloitte has expressed its willingness to continue in office.

This report was approved by the board on 8 September 2017 and signed on its behalf.


.....
N O'Dwyer
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLANBIA FRESH MEATS GAINSBOROUGH LIMITED

We have audited the financial statements of Glanbia Fresh Meats Gainsborough Limited for the year ended 31 December 2016, which comprise the Income Statement, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 6. 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), including FRS 101 "Reduced Disclosure Framework".

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 the 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, 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 Auditing Practices Board's Ethical Standards for Auditors.

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's 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 December 2016 and of its result for the year 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, based on the work undertaken in the course of the audit:

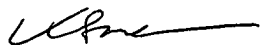
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

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
- 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.



Kevin Sheehan (Senior statutory auditor)
For and on behalf of Deloitte
Chartered Accountants and Statutory Auditor
Dublin, Ireland

Date: 15/9/17

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED
REGISTERED NUMBER: SC108500

INCOME STATEMENT
FOR FINANCIAL YEAR ENDED 31 DECEMBER 2016

	note	2016 £	2015 £
Operating profit		-	-
Profit before tax		-	-
Tax on profit for the financial year	2	-	-
Profit for the financial year		-	-

The Company did not trade during the financial year 2016 or the preceding year 2015 and received no income and incurred no expenditure. Consequently, in 2016 the Company made no profit or loss.

The income statement has been prepared on the basis that all operations are discontinued.

The notes on pages 10 to 13 form part of these financial statements.

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED
REGISTERED NUMBER: SC108500

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	£	£
Profit for the financial year	-	-
	<hr/>	<hr/>
Other comprehensive income:		
Other comprehensive income for the financial year	-	-
	<hr/>	<hr/>
Other comprehensive income for the financial year, net of income tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the financial year	<hr/> - <hr/>	<hr/> - <hr/>

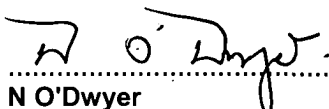
The notes on pages 10 to 13 form part of these financial statements.

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED
REGISTERED NUMBER: SC108500

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2016 £
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital presented as equity	3	44,689	44,689
Share premium account		1	1
Profit and loss account		(44,690)	(44,690)
Shareholder's equity		<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
N O'Dwyer
Director

Date: 8 September 2017

The notes on pages 10 to 13 form part of these financial statements.

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED
REGISTERED NUMBER: SC108500

STATEMENT OF CHANGES IN EQUITY

	Called up share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 3 January 2015	44,689	1	(44,690)	-
Comprehensive income for the financial year	-	-	-	-
Profit for the financial year	-	-	-	-
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-
At 2 January 2016	44,689	1	(44,690)	-
Comprehensive income for the financial year	-	-	-	-
Profit for the financial year	-	-	-	-
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-
At 31 December 2016	44,689	1	(44,690)	-

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED
REGISTERED NUMBER: SC108500

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

Glanbia Fresh Meats (Gainsborough) Limited (the "Company") is a company incorporated and domiciled in the United Kingdom. The address of its registered office is c/o Pinsent Masons LLP, 13 Queens Road, Aberdeen, Scotland, AB15 4YL.

These financial statements are prepared for the 52 week period ended 31 December 2016. Comparatives are for the 52 week period ended 2 January 2016. The balance sheets for 2016 and 2015 have been drawn up as at 31 December 2016 and 2 January 2016 respectively.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101") as issued in August 2014. The amendments to FRS 101 (2015/16 Cycle), issued in July 2016 and effective for financial years commencing 1 January 2016, have also 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 Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company has taken advantage of the following disclosure exemptions under FRS 101, where applicable;

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- an additional balance sheet for the beginning of the earliest comparative period following the reclassification of items in the financial statements; and
- disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Glanbia plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures, where applicable:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company and certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

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

The financial statements have been prepared in pound sterling ("£"), which is the Company's functional currency.

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED
REGISTERED NUMBER: SC108500

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. Accounting policies *(continued)*

1.2 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 on 26 October 2015 and Finance Bill 2016 on 7 September 2016. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

(i) Current tax

Current tax is calculated on the basis of tax laws enacted or substantively enacted at the Company balance sheet date in countries where the Company operates and generates taxable income, taking into account adjustments relating to prior years.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax legislation is subject to interpretation and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is determined using tax rates and laws enacted or substantively enacted by the reporting date. Deferred tax is provided on a non-discounted basis, using the balance sheet liability method, providing for temporary differences on the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred tax liabilities are not recognised to the extent they arise from the initial recognition of goodwill not having full tax basis.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

1.3 Going concern

The Company has been notified by its holding and controlling company, Glanbia plc, that it is the intention of the holding and controlling company to provide any necessary financial assistance required. Accordingly, the financial statements for the financial year ended 31 December 2016 have been prepared on a going concern basis.

1.4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED
REGISTERED NUMBER: SC108500

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. Accounting policies *(continued)*

1.4 Critical accounting judgements and key sources of estimation uncertainty *(continued)*

There were neither critical accounting estimates nor significant judgements used in the preparation of these financial statements.

2. Taxation

	2016	2015
	£	£
Current tax	-	-
Total current tax	-	-
Deferred tax	-	-
Total deferred tax	-	-
Taxation on profit	-	-

Factors affecting tax charge for the financial year

The tax charge for the financial year 2016 is the same as (2015: same as) the tax charge that would result from applying the standard rate of UK corporation tax to the profit before taxation. The UK corporation tax rate is 20% (2015: 20.25%).

	2016	2015
	£	£
Profit before tax	-	-
Profit multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.25%)	-	-
Total tax charge for the financial year	-	-

Factors that may affect future tax charges

The total tax charge in future periods will be affected by any changes to the applicable UK tax rates and other relevant changes in tax legislation.

GLANBIA FRESH MEATS (GAINSBOROUGH) LIMITED
REGISTERED NUMBER: SC108500

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

3. Share capital

	2016 £	2015 £
Authorised		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
44,689 ordinary shares of £1 each	<u>44,689</u>	<u>44,689</u>

4. Group membership

The Company regards Glanbia Co-operative Society Limited, a society incorporated in Ireland, as its ultimate parent and ultimate controlling party. Glanbia Co-operative Society Limited's principal place of business is Glanbia House, Kilkenny, Ireland and a copy of its financial statements can be obtained from that address.

The ultimate UK parent company is Glanbia (UK) Limited, a company registered in England and Wales. The Company and its ultimate UK parent, Glanbia (UK) Limited, are subsidiaries of Glanbia plc. Glanbia plc, a subsidiary of Glanbia Co-operative Society Limited, prepares consolidated financial statements for the smallest group of undertakings which includes Glanbia Fresh Meats (Gainsborough) Limited. Glanbia plc is registered in Ireland and a copy of its financial statements can be obtained from the same address as its parent society or are currently available for download from the Group's website at www.glanbia.com.

5. Related party transactions

The Directors of the Company including their connected persons did not enter into any transactions with the Company in the current or preceding financial year and had no receivable or payable balances outstanding at 31 December 2016 and 2 January 2016 respectively.

The Company has availed of the exemptions available in FRS101 "Reduced Disclosure Framework" from disclosing transactions with wholly owned subsidiaries of Glanbia plc and key management personnel.

6. Holding company support

The Company is dependent upon the continued financial support of Glanbia plc. Glanbia plc has indicated that it will provide financial support, if required, to ensure the continuation of the Company.