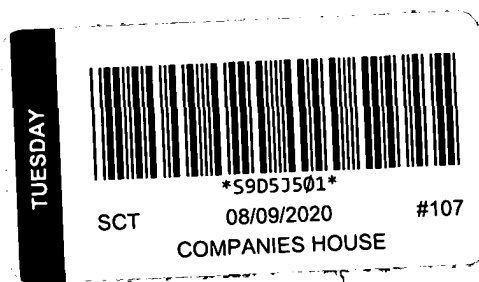


Glanbia Fresh Meats (Gainsborough) Limited

Directors' report and financial statements

Registered number: SC108500

4 January 2020



Contents

Company information	1
Strategic report	2
Directors' report	3
Independent auditor's report to the members of Glanbia Fresh Meats (Gainsborough) Limited	5
Income statement	8
Statement of other comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12

Company information

Directors	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
Independent auditor	Deloitte Ireland LLP 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

Strategic report

The Directors present their strategic report for the Company for the financial year ended 4 January 2020.

Business review

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

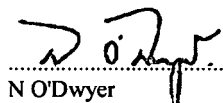
Parent Society

The Company regards Glanbia plc, a company incorporated in Ireland, as its holding company. During the reporting period the Company regarded Glanbia Co-operative Society Limited, a society also incorporated in Ireland, as its ultimate parent and ultimate controlling party. 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 4 September 2020 and signed on its behalf by:


.....
N O'Dwyer
Director

Directors' report

The Directors present their report and the financial statements for the financial year ended 4 January 2020.

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 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; 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.

Principal activity

The Company did not trade during the financial year.

Results and dividends

The results for the year are set out on page 8.

The Directors do not recommend the payment of a dividend (2018: nil).

Directors

The Directors who served during the financial year were:

M Garvey
N O'Dwyer

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.

Directors' report (continued)

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.

Director's indemnity

The Company has entered into a qualifying third party indemnity arrangement for the benefit of its Director as defined by section 234 of the Companies Act 2006 and which was in force throughout the year and remain in force.

Adequate accounting records

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 engaging qualified and experienced staff.

Post balance sheet events

The COVID-19 pandemic is an unprecedented event that will in some way have an economic impact globally. The duration and impact of the COVID-19 pandemic remains unclear at this time, however, the Directors don't expect it to have an impact on the financial position and results of the Company for future periods.

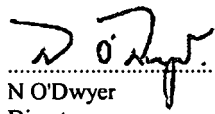
The UK departed from the EU (Brexit) on 31 January 2020. The process and its impact remain unclear and difficult to quantify at this time, however, the Directors don't expect it to have an impact on the financial position and results of the Company for future periods.

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

Auditor

A resolution of the shareholders has been passed to dispense with the appointment of an auditor annually. Deloitte Ireland LLP will therefore continue as auditor of the Company.

This report was approved by the board on 4 September 2020 and signed on its behalf by:


.....
N O'Dwyer
Director

Independent auditor's report to the members of Glanbia Fresh Meats (Gainsborough) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Glanbia Fresh Meats (Gainsborough) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 4 January 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the '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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Glanbia Fresh Meats (Gainsborough) Limited

Report on the audit of the financial statements

Responsibilities of directors

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, and for such internal control as the directors 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

Opinions 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 or the Directors' report.

Independent auditor's report to the members of Glanbia Fresh Meats (Gainsborough) Limited

Report on the audit of the financial statements

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Kevin Sheehan (Senior statutory auditor)
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 4 September 2020

Income statement

for the financial year ended 4 January 2020

		2019	2018
	Note	£	£
Administrative income		-	-
Operating profit		-	-
Profit before tax		-	-
Tax on profit on ordinary activities	2	-	-
Profit for the financial year		-	-

The Company did not trade during the financial year 2019 or the preceding financial year 2018 and received no income and incurred no expenditure. Consequently in 2019 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 12 to 15 form part of these financial statements.

Statement of other comprehensive income
for the financial year ended 4 January 2020

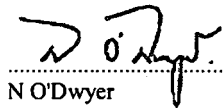
	2019	2018
	£	£
Profit for the financial year	<u>-</u>	<u>-</u>
Other comprehensive income		
Other comprehensive income for the financial year	<u>-</u>	<u>-</u>
Other comprehensive income net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>

The notes on pages 12 to 15 form part of these financial statements.

Balance sheet
as at 4 January 2020

		2019	2018
	Note	£	£
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital presented as equity	3	1	1
Share premium account		-	-
Profit and loss account		<u>(1)</u>	<u>(1)</u>
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: 4 September 2020

The notes on pages 12 to 15 form part of these financial statements.

Statement of changes in equity
for the financial year ended 4 January 2020

	Called up share capital	Share Premium	Profit and loss account	Total equity
	£	£	£	£
Balance at 30 December 2017	1	-	(1)	-
Comprehensive income for the financial year				
Profit for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-
Balance at 29 December 2018	1	-	(1)	-
Comprehensive income for the financial year				
Profit for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-
Balance at 4 January 2020	1	-	(1)	-

Notes to the financial statements

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 53-week period ended 4 January 2020. Comparatives are for the 52-week period ended 29 December 2018. The balance sheets for 2019 and 2018 have been drawn up as at 4 January 2020 and 29 December 2018.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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 Company adopted IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers' from 30 December 2018, these are not applicable to the Company.

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.

Going concern

The Directors have considered the effect of COVID-19 on the Company. The Directors are satisfied that the Company has sufficient reserves to meet the expected costs of the Company over the next 12 months. Accordingly the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

Notes to the financial statements (continued)

1. Accounting policies (continued)

1.2. Measurement convention

The financial statements have been prepared under the historical cost convention as modified by use of fair values for certain other financial assets and derivative financial instruments.

1.3. 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 enacted as part of Finance (No. 2) Act 2015 on 18 November 2015 and Finance Act 2016 on 15 September 2016. These include reductions to the main corporation tax rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. In the Spring Budget 2020, the Government announced that from 1 April 2020 the main corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). The new law was substantively enacted on 17 March 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 or 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.

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

Notes to the financial statements (continued)

2. Taxation

	2019 £	2018 £
Current tax	-	-
Total current tax	-	-
Deferred tax current financial year	-	-
Total deferred tax	-	-
Taxation on profit	-	-

Factors affecting the tax charge for the financial year

The tax charge for the financial year is the same as (2018: 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 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Profit before tax	-	-
Profit multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	-	-
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.

3. Share capital

	2019 £	2018 £
Authorised ordinary shares of £1.00 each		
100,000 ordinary shares of £1.00 each	100,000	100,000
Allotted, called up and fully paid ordinary shares of £1.00 each		
At start of the financial year	1	1
At end of the financial year	1	1

Notes to the financial statements (continued)

4. Group membership

During the reporting period the Company regarded 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.

On 30 June 2020, in accordance with the Amended and Restated Relationship Agreement relating to Glanbia plc dated 2 July 2017 between Glanbia Co-operative Society Limited and Glanbia plc, the number of Glanbia plc directors nominated by Glanbia Co-operative Society Limited reduced. Thereafter Glanbia Co-operative Society Limited no longer has control of Glanbia plc.

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 year and had no receivable or payable balances outstanding at 4 January 2020 and 29 December 2018.

The Company has availed of the exemptions available in FRS 101 "Reduced Disclosure Framework" from disclosing transactions with wholly owned subsidiaries of Glanbia plc and key management personnel.

6. Post balance sheet events

The COVID-19 pandemic is an unprecedented event that will in some way have an economic impact globally. The duration and impact of the COVID-19 pandemic remains unclear at this time, however, the Directors don't expect it to have an impact on the financial position and results of the Company for future periods.

The UK departed from the EU (Brexit) on 31 January 2020. The process and its impact remain unclear and difficult to quantify at this time, however, the Directors don't expect it to have an impact on the financial position and results of the Company for future periods.

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