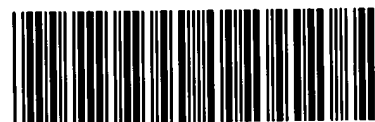


Glanbia Fresh Meats (Gainsborough) Limited
Directors' report and financial statements
Registered number: SC108500
31 December 2022

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Glanbia Fresh Meats (Gainsborough) Limited
Directors' report and financial statements
31 December 2022
Registered number: SC108500

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Glanbia Fresh Meats (Gainsborough) Limited
Directors' report and financial statements
31 December 2022
Registered number: SC108500

Company information

Directors	M Garvey L Hennigan
Company secretary	L Hennigan
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

Glanbia Fresh Meats (Gainsborough) Limited
Directors' report and financial statements
31 December 2022
Registered number: SC108500

Strategic report

The Directors present their strategic report for the Company for the financial year ended 31 December 2022.

Business review

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

Parent Company

The Company regards Glanbia plc, a company incorporated in Ireland, as its ultimate holding and controlling company.

The 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 15 June 2023 and signed on its behalf by:

DocuSigned by:
Liam Hennigan
.....
L Hennigan 26D02A9FEF644CD...
Director

Directors' report

The Directors present their report and the financial statements for the financial year ended 31 December 2022.

Directors' Responsibilities Statement

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 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 9.

The Directors do not recommend the payment of a dividend (2021: nil).

Going concern

The Directors are satisfied that the Company will be able to meet any expected costs over the next 12 months. Accordingly the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

Directors

The Directors who served during the financial year were:

M Garvey
L Hennigan (appointed 14 December 2022)
N O'Dwyer (resigned 14 December 2022)

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.

Glanbia Fresh Meats (Gainsborough) Limited
Directors' report and financial statements
31 December 2022
Registered number: SC108500

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 Directors as defined by section 234 of the Companies Act 2006 and which was in force throughout the year and remains 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

There have been no 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 15 June 2023 and signed on its behalf by:

DocuSigned by:

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L Hennigan
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 31 December 2022 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;
- 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" (United Kingdom Generally Accepted Accounting Practice).

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the Director's report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework(s) that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. Given the nature of the Company, there were no transactions, no journal entries or other adjustments, and no accounting estimates made during the year.

Our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

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.



Karen Goggin (Senior statutory auditor)
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Date: 16 June 2023

Glanbia Fresh Meats (Gainsborough) Limited
Directors' report and financial statements
31 December 2022
Registered number: SC108500

Income statement

for the financial year ended 31 December 2022

The Company did not trade during the financial year 2022 or the preceding financial year 2021 and received no income and incurred no expenditure. Consequently in 2022 and 2021 the Company made no profit or loss.

The notes on pages 13 to 15 form part of these financial statements.

Glanbia Fresh Meats (Gainsborough) Limited
Directors' report and financial statements
31 December 2022
Registered number: SC108500

**Statement of other comprehensive income
for the financial year ended 31 December 2022**

	2022	2021
	£	£
Profit for the financial year	-	-
Other comprehensive income		
Other comprehensive income for the financial year	-	-
Other comprehensive income net of tax	-	-
Total comprehensive income for the financial year	-	-

The notes on pages 13 to 15 form part of these financial statements.

Balance sheet
as at 31 December 2022

		2022	2021
	Note	£	£
Capital and reserves			
Called up share capital presented as equity	3	1	1
Profit and loss account		(1)	(1)
Shareholder's equity		-	-

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

DocuSigned by:
Liam Hennigan
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L Hennigan
Director
Date: 15 June 2023

The notes on pages 13 to 15 form part of these financial statements.

Glanbia Fresh Meats (Gainsborough) Limited
 Directors' report and financial statements
 31 December 2022
 Registered number: SC108500

Statement of changes in equity
for the financial year ended 31 December 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance at 3 January 2021	1	(1)	-
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-	-
Balance at 1 January 2022	1	(1)	-
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-	-
Balance at 31 December 2022	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 52-week period ended 31 December 2022. Comparatives are for the 52-week period ended 1 January 2022. The balance sheets for 2022 and 2021 have been drawn up as at 31 December 2022 and 1 January 2022, respectively.

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;
- additional comparative information;
- disclosures in respect of transactions entered into between two or more members of a group;
- 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
- disclosures required by IFRS 13 'Fair Value Measurement' and 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.

Going concern

The Directors are satisfied that the Company will be able to meet any expected costs 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 except, where applicable, 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.

The Finance Act 2023 received Royal Assent on 10 January 2023. The UK corporation tax rate will increase to 25% from 1 April 2023 for companies with profits over £250,000 but will remain at 19% for companies with profits of £50,000 or less and tapering will apply for companies with profits between £50,000 and £250,000. The lower and upper limits will be proportionately reduced for short accounting periods and where there are associated companies. As the Company is not trading, there is no material impact on the financial statements.

Deferred taxes at the balance sheet date have been measured using the 25% tax rate and reflected in these financial statements, where applicable.

(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 this 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 ongoing 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

	2022 £	2021 £
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 (2021: 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% (2021: 19%).

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

	2022 £	2021 £
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

4. Group membership

The UK parent company is Glanbia (UK) Limited, a company registered in England and Wales. The Company and its UK parent, Glanbia (UK) Limited are subsidiaries of Glanbia plc. Glanbia plc is the Company's ultimate holding and controlling party. Glanbia plc 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 Glanbia House, Kilkenny, Ireland or are currently available for download from its 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 year and had no receivable or payable balances outstanding at 31 December 2022 and 1 January 2022.

The Company has availed of the exemptions available in FRS 101 "Reduced Disclosure Framework" from disclosing transactions entered into between two or more members of a group and key management personnel compensation.

6. Post balance sheet events

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