

GOLDEN FOOD PRODUCTS LIMITED**Directors' Report and Unaudited Financial Statements for the period ended 31 December 2005****Principal activities**

The Company did not trade during the period

Directors

The directors of the Company at 31 December 2005, both of whom have been directors for the whole of the period ended on that date, unless otherwise stated, are listed below

P R Sheath
H J Talbot

H J Talbot resigned as a Director of the Company on 2 May 2006 and on that day M J Horan was appointed a Director of the Company

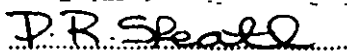
Directors' interests

No director had any interest in the shares of the Company during the period. In accordance with the Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985, 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

Auditors

The directors have relied upon the provisions of Section 249AA of the Companies Act 1985 and have resolved not to appoint auditors

By order of the board


Director

17 August 2006
Date

Balance sheet at 31 December 2005

	Note	31 December 2005 £	1 January 2005 £
Current assets			
Debtors	2	350,000	350,000
		<u>350,000</u>	<u>350,000</u>
Capital			
Called-up share capital	3	350,000	350,000
		<u>350,000</u>	<u>350,000</u>

For the year ended 31 December 2005 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- Ensuring the Company keeps accounting records which comply with section 221, and
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

These accounts were approved by the Board of Directors on 17 August 2006 and signed on their behalf by


P R Sheath - Director



GOLDEN FOOD PRODUCTS LIMITED**Notes to the financial statements for the period ended 31 December 2005****1 General**

The Company has not prepared a profit and loss account, as there was no revenue during the period ended 31 December 2005

2 Debtors

	31 December 2005	1 January 2005
	£	£
Amounts owed by group undertakings	350,000	350,000
	<hr/>	<hr/>

3 Called-up share capital

	31 December 2005	1 January 2005
	£	£
Authorised ordinary shares of £1 each	1,000,000	1,000,000
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Allotted, called-up and fully paid ordinary shares of £1 each	350,000	350,000
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4 Directors' emoluments

The directors received no emoluments for their services to the Company for the period ended 31 December 2005

5 Ultimate parent undertaking

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. Glanbia plc, a subsidiary of Glanbia Co-operative Society Limited, prepares consolidated financial statements for the smallest group of undertakings, which includes Golden Food Products 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.