

**GOLDEN FOOD PRODUCTS LIMITED****Directors' Report and Unaudited Financial Statements for the period ended 30 December 2006****Principal activities**

The Company did not trade during the period

**Directors**

The directors of the Company at 30 December 2006, both of whom have been directors for the whole of the period ended on that date, unless otherwise stated, are listed below

M J Horan      Appointed 2 May 2006  
P R Sheath  
H J Talbot      Resigned 2 May 2006

**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 Sections 249AA and 388A of the Companies Act 1985 and have resolved not to appoint auditors

**By order of the board**

  
P R Sheath    Director

6 July 2007

Date

**Balance sheet at 30 December 2006**

	Note	30 December 2006 £	31 December 2005 £
<b>Current assets</b>			
Debtors	2	350,000	350,000
		<hr/> 350,000 <hr/>	<hr/> 350,000 <hr/>
<b>Capital</b>			
Called up share capital	3	350,000	350,000
		<hr/> 350,000 <hr/>	<hr/> 350,000 <hr/>

For the year ended 30 December 2006 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 6 July 2007 and signed on their behalf by

  
P R Sheath    Director



**GOLDEN FOOD PRODUCTS LIMITED****Notes to the financial statements for the period ended 30 December 2006****1 General**

The Company has not prepared a profit and loss account, as there was no revenue during the period ended 30 December 2006

**2 Debtors**

	30 December 2006	31 December 2005
	£	£
Amounts owed by group undertakings	350,000	350,000
	<hr/>	<hr/>

**3 Called-up share capital**

	30 December 2006	31 December 2005
	£	£
<b>Authorised</b> ordinary shares of £1 each	1,000,000	1,000,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b> 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 30 December 2006

**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.