

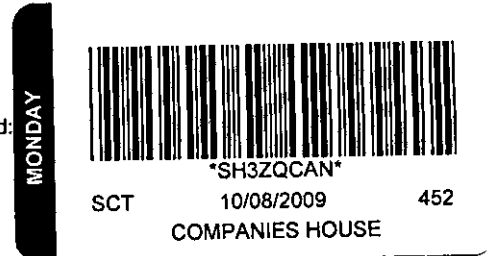
GOLDEN FOOD PRODUCTS LIMITED**Directors' Report and Unaudited Financial Statements for the period ended 3 January 2009****Principal activities**

The Company did not trade during the year.

Directors

The following directors have held office since 30 December 2007, unless otherwise indicated:

| | |
|------------|------------------------------|
| M J Horan | (Resigned 9 July 2008) |
| P R Sheath | (Resigned 22 December 2008) |
| TJ Kelly | (Appointed 9 July 2008) |
| N O'Dwyer | (Appointed 19 December 2008) |



TJ Kelly was appointed as a director on 9 July 2008 in place of Michael Horan who resigned.

N O'Dwyer was appointed company secretary and director on 19 December 2008 in place of P R Sheath who resigned as a director on 22 December 2008 and as secretary on 19 December 2008.

Directors' interests

No director had any interest in the shares of the Company during the year. 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

TJ Kelly - Director

1st July 2009

Date

Balance sheet at 3 January 2009

| | Note | 3 January 2009 £ | 29 December 2007 £ |
|-------------------------|------|---------------------|-----------------------|
| 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 3 January 2009 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 1st July 2009 and signed on their behalf by

TJ Kelly - Director

GOLDEN FOOD PRODUCTS LIMITED**Notes to the financial statements for the year ended 3 January 2009****1 General**

The Company has not prepared a profit and loss account, as there was no revenue during the year ended 3 January 2009.

2 Debtors

| | 3 January 2009 | 29 December 2007 |
|------------------------------------|----------------|------------------|
| | £ | £ |
| Amounts owed by group undertakings | 350,000 | 350,000 |

3 Called-up share capital

| | 3 January 2009 | 29 December 2007 |
|---|----------------|------------------|
| | £ | £ |
| Authorised | | |
| ordinary shares of £1 each | 1,000,000 | 1,000,000 |
| Allotted, called-up and fully paid | | |
| ordinary shares of £1 each | 350,000 | 350,000 |

4 Directors' emoluments

The directors received no emoluments for their services to the Company for the year ended 3 January 2009.

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.