

**GOLDEN FOOD PRODUCTS LIMITED****Directors' Report and Unaudited Financial Statements for the period ended 2 January 2010****Principal activities**

The Company did not trade during the year.

**Directors**

The following directors have held office since 4 January 2009, unless otherwise indicated:

TJ Kelly  
N O'Dwyer

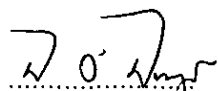
**Directors' interests**

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 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.

**Auditors**

The directors have relied upon the provisions of Section 480 of the Companies Act 2006 and have resolved not to appoint auditors.

**By order of the board**

  
N O'DWYER - Director

20th May 2010

Date

**Balance sheet at 2 January 2010**

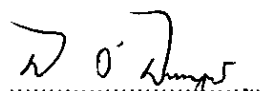
	Note	2 January 2010 £	3 January 2009 £
<b>Current assets</b>			
Debtors	2	350,000	350,000
		<u>350,000</u>	<u>350,000</u>
<b>Capital</b>			
Called-up share capital	3	350,000	350,000
		<u>350,000</u>	<u>350,000</u>

For the year ended 2 January 2010 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These accounts were approved by the Board of Directors on 20<sup>th</sup> May 2010 and signed on their behalf by

  
N O'DWYER - Director

FRIDAY



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**GOLDEN FOOD PRODUCTS LIMITED****Notes to the financial statements for the year ended 2 January 2010****1 General**

The Company has not prepared a profit and loss account, as there was no revenue during the year ended 2 January 2010.

**2 Debtors**

	2 January 2010 £	3 January 2009 £
Amounts owed by group undertakings	<u>350,000</u>	<u>350,000</u>

**3 Called-up share capital**

	2 January 2010 £	3 January 2009 £
<b>Authorised</b>		
ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called-up and fully paid</b>		
ordinary shares of £1 each	<u>350,000</u>	<u>350,000</u>

**4 Directors' emoluments**

The directors received no emoluments for their services to the Company for the year ended 2 January 2010.

**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.