

Charles Bragg (Bakers) Limited

Directors' report and accounts

28 December 2002

Registered Number 372923



Charles Bragg (Bakers) Limited

Directors' Report

The directors have pleasure in presenting their annual report and audited accounts for the 52 weeks ended 28 December 2002.

Principal activity

The ultimate parent undertaking is Greggs plc whose principal activity is the retailing of sandwiches, savouries and other bakery related products with a particular focus on takeaway food and catering. The majority of products sold are manufactured in house.

Business review

The Company did not trade during the period.

Directors and their interests

The directors who held office during the period were:

ID Gregg	(Chairman)
MJ Darrington	
M Simpson	

The Company's Articles of Association do not require the directors to retire by rotation.

None of the directors had any interest in the share capital of the Company during the period.

The directors are all directors of Greggs plc and their interests in the shares of that Company are disclosed in its accounts.

Auditors

In accordance with Section 386 of the Companies Act 1985, the Company has passed an elective resolution dispensing with the requirement to re-appoint auditors annually. Therefore KPMG Audit Plc will continue as auditors of the Company until they or the Company determine otherwise.

By order of the board



AJ Davison
Secretary

Fernwood House
Clayton Road
Jesmond
Newcastle upon Tyne
NE2 1TL

7 March 2003

Charles Bragg (Bakers) Limited

Statement of directors' responsibilities in respect of the preparation of accounts

The directors are required by company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the results for that period.

The directors consider that in preparing the accounts on pages 4 to 5, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed. The accounts have been prepared on a going concern basis on the presumption that the Company will continue in business.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

KPMG Audit Plc

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Report of the independent auditors to the members of Charles Bragg (Bakers) Limited

We have audited the accounts on pages 4 and 5.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 28 December 2002 and of its result for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

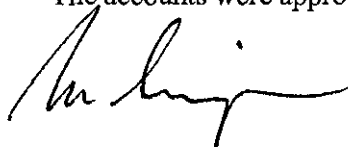
7 March 2003

Charles Bragg (Bakers) Limited

Balance Sheet at 28 December 2002

	Note	28 December 2002 £	29 December 2001 £
Current assets			
Debtors	2	899,669	899,669
		<hr/>	<hr/>
		899,669	899,669
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	10,004	10,004
Profit and loss account		889,665	889,665
		<hr/>	<hr/>
Shareholders' funds		899,669	899,669
		<hr/>	<hr/>

The accounts were approved by the board of directors on 7 March 2003 and were signed on its behalf by:



M Simpson
Director

Profit and loss account and statement of total recognised gains and losses for the period

During the financial period and the preceding financial period the Company did not trade and received no income and incurred no expenditure. Consequently during those periods the Company made neither a profit nor a loss and had no recognised gains or losses.

Charles Bragg (Bakers) Limited

Notes

(forming part of the accounts)

1. Basis of preparation

The accounts are prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

2. Debtors

	2002 £	2001 £
Amounts falling due within one year:		
Amount owed by parent undertaking	899,669 =====	899,669 =====

3. Called up share capital

	2002 £	2001 £
Authorised:		
Ordinary shares of £1 each	9,998	9,998
10% non-cumulative preference shares of £1 each	5,002	5,002
	-----	-----
	15,000 =====	15,000 =====
Allotted, called up and fully paid:		
Ordinary shares of £1 each	5,002	5,002
10% non-cumulative preference shares of £1 each	5,002	5,002
	-----	-----
	10,004 =====	10,004 =====

4. Ultimate holding company

The Company is a wholly-owned subsidiary of Greggs plc, a company registered in England and Wales.

The consolidated accounts of Greggs plc are available to the public and may be obtained from Fernwood House, Clayton Road, Jesmond, Newcastle upon Tyne, NE2 1TL.