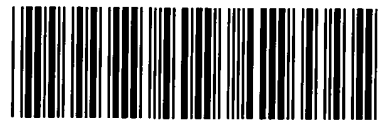


Glanbia Investments (UK) Limited
Directors' report and financial statements
Registered number: 02251659
1 January 2022

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Company information

Directors	M Garvey N O'Dwyer
Company secretary	N O'Dwyer
Registered number	02251659
Registered office	The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT United Kingdom
Independent auditor	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
Solicitors	Pinsent Masons LLP 55 Colmore Row Birmingham B3 2FG United Kingdom

Strategic report

The Directors present their strategic report for the financial year ended 1 January 2022.

Business review

The Directors consider the results for the financial year and the financial year end position to be satisfactory given the nature of the Company's activity as a holding company.

The Directors expect that the Company will continue to be principally engaged in the holding of investments in subsidiary companies of the Glanbia plc group in the United Kingdom for the foreseeable future.

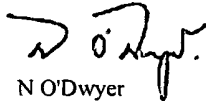
Parent company

The Company regards Glanbia plc, a company incorporated in Ireland, as its ultimate holding company.

Principal risks and uncertainties

The principal risk affecting the Company is a potential decline in the carrying value of its investment in financial assets, further details of which are disclosed in note 6 to the financial statements. There is an ongoing process for the identification, evaluation and management of this risk.

This report was approved by the board on 7 September 2022 and signed on its behalf by:



N O'Dwyer
Director

Directors' report

The Directors present their report and the financial statements for the financial year ended 1 January 2022.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The Company is principally engaged in the holding of investments in subsidiary companies of the Glanbia plc Group in the United Kingdom.

Results and dividends

The profit for the financial year, after taxation, amounted to £6,268,237 (2020: loss of £38,609).

During the financial year the Company paid interim dividends of £6,250,000 (2020: £900,000) to Glanbia (UK) Limited (note 5 to the financial statements).

Going concern

The Directors reviewed the results for the financial year and the financial position at the financial year-end and considered its position to be satisfactory.

The Directors have considered the effect of COVID-19 on the Company. Although the Company shows a net current liability position of £2,261 (2020: £20,498) the Directors are satisfied that the Company has sufficient reserves to meet the expected costs of the Company for a period of not less than 12 months from the date of approval of the financial statements.

Accordingly, the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

Directors

The Directors who served during the financial year were:

M Garvey
N O'Dwyer

Directors' report (continued)

Directors' interests

The Directors do not hold any beneficial interest (as defined by the Companies Act 2006) in the shares of the Company. 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.

Future developments

The Directors expect that the Company will continue to be principally engaged in the holding of investments in subsidiary companies of the Glanbia plc group in the United Kingdom for the foreseeable future.

Disclosure of information to statutory auditor

In accordance with the provisions of section 418 of the Companies Act 2006, each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Director's indemnity

The Company has entered into a qualifying third party indemnity arrangement for the benefit of one of the Directors as defined by section 234 of the Companies Act 2006 and which was in force throughout the year and remains in force.

Adequate accounting records

The Company's Directors are aware of their responsibilities, under section 386 of the Companies Act 2006, to maintain proper books of account and are discharging their responsibilities by using systems and procedures appropriate to the business and by engaging qualified and experienced staff.

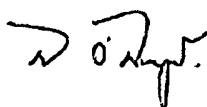
Post balance sheet events

There have been no significant events affecting the Company since the financial year end.

Auditor

A resolution of the shareholders has been passed to dispense with the appointment of an auditor annually. Deloitte Ireland LLP will therefore continue as auditor of the Company.

This report was approved by the board on 7 September 2022 and signed on its behalf by:



N O'Dwyer
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLANBIA INVESTMENTS (UK) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Glanbia Investments (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 01 January 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Income statement;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in equity;
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLANBIA INVESTMENTS (UK) LIMITED

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework(s) that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLANBIA INVESTMENTS (UK) LIMITED

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLANBIA INVESTMENTS (UK) LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Ann McGonagle (Senior statutory auditor)
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 7 September 2022

Income statement
for the financial year ended 1 January 2022

	2021	2020
Note	£	£
Administrative expenses	<u>(9,081)</u>	<u>(38,609)</u>
Operating loss	2 (9,081)	(38,609)
Income from financial assets	3 6,500,000	-
Profit/(loss) before tax	<u>6,490,919</u>	<u>(38,609)</u>
Tax on profit/(loss) on ordinary activities	4 <u>(222,682)</u>	-
Profit/(loss) for the financial year	<u>6,268,237</u>	<u>(38,609)</u>

The income statement has been prepared on the basis that all activities relate to continuing operations.

The notes on pages 13 to 18 form part of these financial statements.

Statement of other comprehensive income
for the financial year ended 1 January 2022

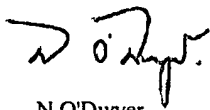
	2021	2020
Note	£	£
Profit/(loss) for the financial year	<u>6,268,237</u>	<u>(38,609)</u>
Other comprehensive income		
Other comprehensive income for the financial year	<u>-</u>	<u>-</u>
Other comprehensive income net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the financial year	<u>6,268,237</u>	<u>(38,609)</u>

The notes on pages 13 to 18 form part of these financial statements.

Balance sheet
as at 1 January 2022

	2021	2020
Note	£	£
Fixed assets		
Financial assets	6 <u>214,501,000</u>	<u>214,501,000</u>
	214,501,000	214,501,000
Current assets		
Cash at bank and in hand	7 <u>6,769</u>	<u>18,079</u>
	6,769	18,079
Creditors: amounts falling due within one year	8 <u>(9,030)</u>	<u>(38,577)</u>
Net current liabilities	(2,261)	(20,498)
Total assets less current liabilities	214,498,739	214,480,502
Net assets	<u>214,498,739</u>	<u>214,480,502</u>
Capital and reserves		
Called up share capital presented as equity	9 100,000	100,000
Profit and loss account	<u>214,398,739</u>	<u>214,380,502</u>
Shareholder's equity	<u>214,498,739</u>	<u>214,480,502</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



N O'Dwyer
 Director
 Date: 7 September 2022

The notes on pages 13 to 18 form part of these financial statements.

Statement of changes in equity
for the financial year ended 1 January 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance at 5 January 2020	100,000	215,319,111	215,419,111
Loss for the financial year	-	(38,609)	(38,609)
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	(38,609)	(38,609)
Transactions with owners, recorded directly in equity			
Dividends paid (note 5)	-	(900,000)	(900,000)
Total distributions to owners	-	(900,000)	(900,000)
Balance at 2 January 2021	100,000	214,380,502	214,480,502
Profit for the financial year	-	6,268,237	6,268,237
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	6,268,327	6,268,237
Transactions with owners, recorded directly in equity			
Dividends paid (note 5)	-	(6,250,000)	(6,250,000)
Total distributions to owners	-	(6,250,000)	(6,250,000)
Balance at 1 January 2022	100,000	214,398,739	214,498,739

Notes to the financial statements

1. Accounting policies

1.1. Basis of preparation

Glanbia Investments (UK) Limited (the "Company") is a company incorporated and domiciled in the United Kingdom. The address of its registered office is The Colmore Building, 20 Colmore Circus, Queensway, Birmingham B4 6AT.

These financial statements are prepared for the 52-week period ended 1 January 2022. Comparatives are for the 52-week period ended 2 January 2021. The balance sheets for 2021 and 2020 have been drawn up as at 1 January 2022 and 2 January 2021 respectively.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company has taken advantage of the following disclosure exemptions under FRS 101, where applicable:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- additional comparative information;
- disclosures in respect of transactions entered into between two or more members of a group;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- an additional balance sheet for the beginning of the earliest comparative period following the reclassification of items in the financial statements; and
- disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of Glanbia plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures where applicable:

- IFRS 2 'Share Based Payments' in respect of group settled share based payments;
- certain disclosures required by IAS 36 'Impairment of Assets' in respect of the impairment of goodwill and indefinite life intangible assets;
- disclosures required by IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' in respect of the cash flows of discontinued operations;
- certain disclosures required by IFRS 3 'Business Combinations' in respect of business combinations undertaken by the Company; and
- disclosures required by IFRS 13 'Fair Value Measurement' and IFRS 7 'Financial Instrument Disclosures'.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared in pound sterling ("£"), which is the Company's functional currency.

Going concern

The Directors have considered the effect of COVID-19 on the Company and they do not expect it to have an impact on the financial position and results of the Company for future periods. Although the Company shows a net current liability position of £2,261 (2020: £20,498) the Directors are satisfied that the Company has sufficient reserves to meet the expected costs of the Company for a period of not less than 12 months from the date of approval of the financial statements. Accordingly the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

1.2. Measurement convention

The financial statements have been prepared under the historical cost convention except, where applicable, as modified by use of fair values for certain other financial assets and derivative financial instruments.

Notes to the financial statements (continued)

1. Accounting policies (continued)

1.3. Financial assets

Investments in subsidiaries are carried at cost less impairment. Impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.4. Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and deposits held on call with banks.

1.5. Trade and other creditors

Trade and other creditors are recognised initially at their fair value and subsequently measured at amortised cost which approximates to fair value given the short-term nature of these liabilities. The amounts are unsecured and are usually paid within 30–90 days of recognition depending on the terms negotiated with suppliers.

1.6. Foreign currency translation

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the income statement.

1.7. Taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity, respectively.

In accordance with the Finance Act 2021, the UK corporation tax rate will increase to 25% from 1 April 2023 for companies with profits over £250,000 but will remain at 19% for companies with profits of £50,000 or less and tapering will apply for companies with profits between £50,000 and £250,000. The lower and upper limits will be proportionately reduced for short accounting periods and where there are associated companies.

Deferred taxes at the balance sheet date have been measured using the 25% tax rate and reflected in these financial statements, where applicable.

(i) Current tax

Current tax is calculated on the basis of tax laws enacted or substantively enacted at the Company balance sheet date in countries where the Company operates and generates taxable income, taking into account adjustments relating to prior years.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax legislation is subject to interpretation and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is determined using tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is provided on a non-discounted basis, using the balance sheet liability method, providing for temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax liabilities are not recognised to the extent they arise from the initial recognition of goodwill not having full tax basis.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Notes to the financial statements (continued)

1. Accounting policies (continued)

1.8. Dividends and other distributions

Dividends on ordinary shares to the Company's shareholders are recognised as a liability of the Company when approved by the Company's shareholders.

Proposed dividends that are approved after the balance sheet date are not recognised as a liability but are disclosed in the notes to the financial statements.

1.9. Dividend income

Dividend income is recognised in the income statement on the date the entity's right to receive payments is established.

1.10. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in this note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. There were neither critical accounting estimates nor significant judgments used in the preparation of these financial statements.

2. Operating loss

The operating loss is stated after charging;

	2021 £	2020 £
Bank charges	51	31
Management charge	-	38,578

The Directors of the Company including their connected persons did not receive any remuneration in the current or preceding year.

3. Income from financial assets

	2021 £	2020 £
Dividend income from Waterford Foods International Limited	6,500,000	-
	6,500,000	-

4. Taxation

	2021 £	2020 £
Current tax	-	-
Deferred tax current year	-	-
Tax on profit/(loss) on ordinary activities	-	-

Notes to the financial statements (continued)

4. Taxation (continued)

Factors affecting the tax charge for the financial year

The tax charge for the financial year is different than (2020: different than) the tax charge that would result from applying the standard rate of UK corporation tax to the profit/(loss) before taxation. The UK corporation tax rate is 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) before tax	<u>6,490,919</u>	<u>(38,609)</u>
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	1,233,275	(7,336)
Effects of:		
Dividend income not taxable	(1,235,000)	-
Adjustments to tax charge in respect of prior years	222,682	-
Other timing differences	1,723	-
Transfer pricing adjustments	2	(6)
Group relief	<u>-</u>	<u>7,342</u>
Total tax charge for the financial year	<u>222,682</u>	<u>-</u>

Factors that may affect future tax charges

The total tax charge in future periods will be affected by any changes to the applicable UK tax rates and other relevant changes in tax legislation.

The Company has surrendered tax losses of £nil (2020: £7,342) to fellow subsidiary undertakings.

5. Dividends

The aggregate amount of dividends comprises:

	2021 £	2020 £
Interim dividend paid to Glanbia (UK) Limited; declared 11 June 2021 (£15 per ordinary share)	1,500,000	-
Interim dividend paid to Glanbia (UK) Limited; declared 22 November 2021 (£47.5 per ordinary share)	4,750,000	-
Interim dividend paid to Glanbia (UK) Limited; declared 3 April 2020 (£9 per ordinary share)	<u>-</u>	<u>900,000</u>
	<u>6,250,000</u>	<u>900,000</u>

6. Financial assets

	Investments in subsidiary companies £
Cost or valuation	
At 3 January 2021	<u>214,501,000</u>
At 1 January 2022	<u>214,501,000</u>
Carrying amount	
At 3 January 2021	<u>214,501,000</u>
At 1 January 2022	<u>214,501,000</u>

Notes to the financial statements (continued)

6. Financial assets (continued)

Name	Registered office	Country of incorporation	Class of shares held	Principal activity	Holding	
					2021	2020
Glanbia Holdings Limited	One Victoria Square, Birmingham, B1 1BD	United Kingdom	Ordinary shares	Investment holding company	100%	100%
Waterford Foods International Limited	One Victoria Square, Birmingham, B1 1BD	United Kingdom	Ordinary shares	Investment holding company	100%	100%

In the opinion of the Directors the value to the Company of its investments in unlisted Group undertakings is not less than the aggregate amount at which they are stated in the financial statements.

7. Cash at bank and in hand

	2021 £	2020 £
Cash at bank and in hand	6,769	18,079
	<u>6,769</u>	<u>18,079</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to Group undertakings	9,030	38,577
	<u>9,030</u>	<u>38,577</u>

Amounts due to Group undertakings are interest free, unsecured and repayable on demand.

9. Capital and reserves

	2021 £	2020 £
Authorised ordinary shares of £1.00 each		
At start of the financial year	100,000	100,000
At end of the financial year	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid ordinary shares of £1.00 each		
At start of the financial year	100,000	100,000
At end of the financial year	<u>100,000</u>	<u>100,000</u>

Notes to the financial statements (continued)

10. Group membership

The UK parent company is Glanbia (UK) Limited, a company registered in England and Wales. The financial statements of the Company and its UK parent company are incorporated in the consolidated financial statements of the ultimate holding and controlling company, Glanbia plc, a company incorporated in Ireland. The consolidated financial statements of Glanbia plc can be obtained from Glanbia House, Kilkenny, Ireland or are currently available for download from the Group's website at www.glanbia.com.

11. Related party transactions

The Directors of the Company including their connected persons did not enter into any transactions with the Company in the current or preceding year and had no receivable or payable balances outstanding at 1 January 2022 and 2 January 2021.

The Company has availed of the exemptions available in FRS 101 "Reduced Disclosure Framework" from disclosing transactions entered into between two or more members of a group and key management personnel.

12. Post balance sheet events

There have been no significant events affecting the Company since the financial year end.