

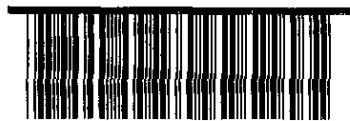
Olivers (UK) Limited

Directors' report and accounts

Registered Number SC60973

29 December 2001

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COMPANIES HOUSE		10/10/02
A21		0342
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Directors' report

The directors present their annual report and the audited accounts for the year ended 29 December 2001. Comparative figures are for the 52 weeks ended 30 December 2000.

Principal activities

The principal activity of the company was to manufacture and retail food products through the company's owned and franchised outlets.

Business review

On 2 January 2000 the assets, liabilities and trade of the company were transferred to the ultimate parent company, Greggs plc. Since that date the company has been dormant.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period were as follows:


MJ Darrington
M Simpson

Both directors are also directors of the company's parent company, Greggs plc, and their interest 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

7 Melville Terrace
Stirling
FK8 2ND

8 March 2002

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They 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
United Kingdom

Independent auditors' report to the members of Olivers (UK) Limited

We have audited the accounts on pages 4 to 6.

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 audit 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 29 December 2001 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.

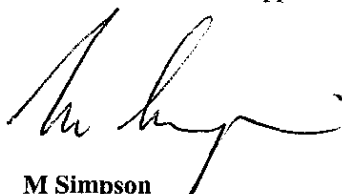
KPMG Audit Plc
Chartered Accountants
Registered Auditor

8 March 2002

Balance sheet
at 29 December 2001

		2001 £	2000 £
Current assets			
Debtors	3	950,501	950,501
Net assets		<u>950,501</u>	<u>950,501</u>
Capital and reserves			
Called up share capital	4	3,801,131	3,801,131
Share premium account	5	139,369	139,369
Profit and loss account	5	(2,989,999)	(2,989,999)
Shareholders' funds - equity		<u>950,501</u>	<u>950,501</u>

These accounts were approved by the board of directors on 8 March 2002 and were signed on its behalf by:



M Simpson
 Director

Profit and loss account and statement of total recognised gains and losses
for the year ended 29 December 2001

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

Notes

(forming part of the accounts)

1 Basis of preparation

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

2 Investments

	2001 £	2000 £
Shares in subsidiary undertaking		
Cost	100	100
Amount provided	(100)	(100)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

The company owns 100% of the ordinary share capital of Olivers (UK) Development Limited, a dormant company registered in Scotland.

Consolidated accounts have not been prepared because Olivers (UK) Limited is a wholly owned subsidiary undertaking of Greggs plc.

3 Debtors

	2001 £	2000 £
Amounts owed to group undertakings	950,501	950,501
	<hr/>	<hr/>

Notes (continued)

4 Called up share capital

	2001 £	2000 £
<i>Authorised</i>		
Ordinary shares of 1p each	3,799,375	3,799,375
Deferred shares of £1 each	50,625	50,625
	<hr/> 3,850,000	<hr/> 3,850,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of 1p each	3,750,506	3,750,506
Deferred shares of £1 each	50,625	50,625
	<hr/> 3,801,131	<hr/> 3,801,131

Deferred shares carry no voting rights and no rights to capital on winding up. Their rights to dividend rank after those of ordinary shares. Based upon the commercial effect of these terms the deferred shares have been classed as equity shares.

5 Share premium and reserves

	Share premium account £	Profit and loss account £
At beginning and end of period	139,369	(2,989,999)

6 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Greggs plc incorporated 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.