

Olivers (U.K.) Limited

Directors' report and accounts

29 December 2007

Registered Number SC60973

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Directors' report

The directors present their report and the audited accounts for the year ended 29 December 2007

Principal activity and business review

The Company did not trade during the year

Proposed dividend

The directors can not recommend the payment of a dividend

Directors and their interests

The directors who held office during the year were as follows

MJ Darrington

M Simpson – Resigned 14 May 2007

RJ Hutton – Appointed 14 May 2007

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company

According to the register of directors' interests, no rights to subscribe for the shares in or debentures of the Company were granted to any of the directors or their immediate families, or exercised by them, during the financial year

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

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

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

Southcroft Road
Rutherglen Industrial Estate
Glasgow
G73 1UE

11 March 2008

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

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements 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

Independent auditors' report to the members of Olivers (U.K) Limited

We have audited the financial statements of Olivers (U K) Limited for the year ended 29 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 29 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

11 March 2008

Profit and loss account

During the financial year and the preceding financial year 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.

Balance sheet

29 December 2007

	Note	2007 £	2006 £
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		<u>950,501</u>	<u>950,501</u>

For the year ended 29 December 2007 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

- i ensuring the Company keeps accounting records which comply with section 221, and
- ii 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 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 11 March 2008 and were signed on its behalf by



RJ Hutton
 Director

Notes

(forming part of the accounts)

1 Accounting policies

The accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

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

The Company is exempt by virtue of section 228 of the Companies Act 1985 from the requirements to prepare group accounts. These financial statements present information about the Company as an individual and not about its group.

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets and liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy) are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes (continued)

2 Investments

	2007 £	2006 £
Shares in subsidiary undertaking		
Cost	100	100
Amount provided	(100)	(100)
	<hr/>	<hr/>
	<hr/>	<hr/>

3 Debtors

	2007 £	2006 £
Amounts owed to group undertakings	950,501	950,501
	<hr/>	<hr/>

4 Called up share capital

	2007 £	2006 £
Authorised		
379,937,500 ordinary shares of 1p each	3,799,375	3,799,375
50,625 deferred shares of £1 each	50,625	50,625
	<hr/>	<hr/>
	3,850,000	3,850,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
375,050,625 ordinary shares of 1p each	3,750,506	3,750,506
50,625 deferred shares of £1 each	50,625	50,625
	<hr/>	<hr/>
	3,801,131	3,801,131
	<hr/>	<hr/>

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.

Notes (continued)

5 Share premium and reserves

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

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

The Company's ultimate parent company is Greggs plc, a company registered in England and Wales. Greggs plc is the Company's ultimate controlling party. The only group in which the results of the Company are consolidated is that headed by Greggs plc.

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.