Olivers (U.K.) Limited

Directors' report and accounts

2 January 2010

Registered Number SC60973

Contents

Directors' report

The directors present their report and accounts for the year ended 2 January 2010.

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 (resigned 31 July 2009)
RJ Hutton
AJ Davison (appointed 31 July 2009)

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

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.

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

By order of the board

AJ Davison

AJ Davison
Secretary

Clydesmill Bakery
75 Westburn Drive
Clydesmill Estate
Cambuslang
Glasgow
G72 7NA
18 March 2010

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

2 January 2010

	Note	2009	2008
		£	£
Current assets			
Debtors	*3*	**950,501**	950,501
Net assets		**950,501**	950,501
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		**950,501**	950,501

The directors:

(a) confirm that the company was entitled to exemption, under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies, from the requirement to have its accounts for the financial year end 2 January 2010 audited;

(b) confirm that members have not required the company to obtain an audit of its accounts for the financial year in accordance with section 476 of the Companies Act 2006; and

(c) acknowledge their responsibilities for:

   (i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006; 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 surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, 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 18 March 2010 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 accounts.

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 accounts present information about the company as an individual entity and not about its group.

As 100% of the company's voting rights are controlled within the group headed by Greggs plc, the company has taken advantage of the exemption contained within Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated accounts of Greggs plc, within which the company is included, can be obtained from the address given in note 6.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cashflow statement on the grounds that the parent undertaking includes the company in its own published consolidated accounts.

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 accounts 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 accounts.

Notes *(continued)*

2 Investments

	2009	2008
	£	£
Shares in subsidiary undertaking		
Cost	**100**	100
Amount provided	**(100)**	(100)
	-	-

The company's subsidiary undertaking, which is wholly owned, is Olivers (U.K.) Development Limited, which is incorporated in Scotland.

3 Debtors

	2009	2008
	£	£
Amounts owed to group undertakings	**950,501**	950,501

4 Called up share capital

	2009	2008
	£	£
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
	3,850,000	3,850,000
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
	3,801,131	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.

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.