

REGISTRAR'S COPY

Olivers (U.K.) Limited

Directors' report and accounts

27 December 2003

Registered Number SC60973



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Directors' report

The directors present their report and the audited accounts for the year ended 27 December 2003.

Principal activity and business review

The Company did not trade during the year.

Proposed dividend

The directors do 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

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 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

5 March 2004

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 and 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

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110 Quayside
Newcastle upon Tyne
NE1 3DX

Report of the independent auditors to the members of Olivers (U.K.) Limited

We have audited the accounts on pages 4 to 6.

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 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 27 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

5 March 2004

Balance sheet
at 27 December 2003

		2003 £	2002 £
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

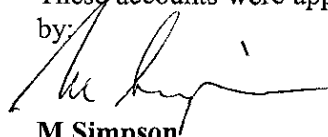
For the year ended 27 December 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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 5 March 2004 and were signed on its behalf by:


M Simpson
Director

Profit and loss account and statement of total recognised gains and losses

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 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

	2003 £	2002 £
Shares in subsidiary undertaking		
Cost	100	100
Amount provided	(100)	(100)
	<hr/>	<hr/>
	-	-
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The company owns 100% of the ordinary share capital of Olivers (U.K.) Development Limited, a dormant company registered in Scotland.

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

3 Debtors

	2003 £	2002 £
Amounts owed to group undertakings	950,501	950,501
	<hr/>	<hr/>

Notes (continued)

4 Called up share capital

	2003 £	2002 £
<i>Authorised</i>		
Ordinary shares of 1p each	3,799,375	3,799,375
Deferred shares of £1 each	50,625	50,625
	<hr/>	<hr/>
	3,850,000	3,850,000
	<hr/>	<hr/>
<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/>	<hr/>
	3,801,131	3,801,131
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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 the year	139,369	(2,989,999)
	<hr/>	<hr/>

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

The Company's ultimate holding company is Greggs plc, a company registered in England and Wales. Greggs plc is the Company's ultimate 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.