GREENCORE PF LIMITED
(formerly Greencore PF plc)

Directors’ Report and Financial Statements

Period ended 28 September 2012
**GREENCORE PF LIMITED**  
(formerly Greencore PF plc)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
Period ended 28 September 2012

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GREENCORE PF LIMITED
(formerly Greencore PF plc)
DIRECTORS AND OTHER INFORMATION

DIRECTORS
PF Coveney (Irish)
M Evans
C O'Leary (Irish)
DS Walker

SECRETARY
M Evans

REGISTERED OFFICE
Greencore Group UK Centre
Midland Way, Barlborough Links Business Park
Barlborough
Chesterfield
S43 4XA

BANKERS
HSBC
69 Pall Mall
London
SW1Y 5EY

SOLICITORS
Eversheds LLP
Water Lane
Leeds
LS11 5DR

AUDITOR
KPMG
1 Stokes Place
St Stephen's Green
Dublin 2
GREENCORE PF LIMITED
(formerly Greencore PF plc)
DIRECTORS’ REPORT

The directors present their report and the financial statements for Greencore PF Limited ("the company") for the year ended 28 September 2012

STATEMENT OF DIRECTORS’ RESPONSIBILITIES
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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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 judgements and estimates that are reasonable and prudent,
- State whether applicable United Kingdom 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 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.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS
The company is a member of the Greencore Group ("the Group"). The company did not trade during the period.

The company was formerly registered as a public company. On 5 March 2013, the company was re-registered under the Companies Act 2006 as a private company limited by shares and changed its name to Greencore PF Limited. There were no significant changes to the company’s activities during the period.

KEY PERFORMANCE INDICATORS
Given the nature of the company’s activities and its positioning within the Group, the directors are of the opinion that an analysis of performance using key performance indicators is not necessary for an understanding of the performance of the business.

The Group manages its operations on a divisional basis. The performance of the Group’s divisions is discussed in the Group’s annual report which does not form part of this report.

RESULTS AND DIVIDENDS
The company did not trade during the current or prior period. No dividends were paid during the year (2011 £nil).

POST BALANCE SHEET EVENTS
There are no significant post balance sheet events that require disclosure in the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES
The company’s operations expose it to the effects of credit risk.

Credit Risk
The company’s receivables from fellow Group undertakings are payable on demand. The directors are satisfied that these could be repaid using alternative sources of finance if required.
FINANCIAL RISK MANAGEMENT
Interest rate, foreign currency and liquidity risk are actively managed by the Group’s central Treasury Department which operates within strict Greencore Group plc Board approved policies and guidelines. This is discussed further in the Group’s annual report which does not form part of this report.

CHARITABLE AND POLITICAL DONATIONS
Charitable donations during the year amounted to £nil (2011 £nil) No political donations or contributions were made by the company (2011 £nil)

DIRECTORS
The directors and secretary who held office during the year and during the period to the date of approval of these financial statements are as follows
PF Coveney
M Evans
C O’Leary
DS Walker

DIRECTORS’ AND COMPANY SECRETARY’S INTERESTS
None of the directors or the company secretary have any beneficial interest in the share capital of the company

The company has taken out insurance for the directors and officers against liabilities which may be incurred in relation to the company

DISCLOSURE OF INFORMATION TO AUDITOR
Each of the persons who is a director at the date of approval of this report confirms that
• so far as he/she is aware, there is no relevant audit information of which the company’s auditor is unaware, and
• he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company’s auditor is aware of that information

AUDITOR
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office

On behalf of the board

M Evans
Director

March 2013
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENCORE PF LIMITED

We have audited the financial statements of Greencore PF Limited for the period ended 28 September 2012 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements
- give a true and fair view of the state of the company's affairs as at 28 September 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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
- certain disclosures of directors' remuneration specified by law are not made, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.

David Meagher (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
13 March 2013
GREENCORE PF LIMITED
(formerly Greencore PF plc.)
PROFIT AND LOSS ACCOUNT
for the period ended 28 September 2012

The company did not trade during the current or prior financial year and received no income and incurred no expenditure during those years. Consequently, during the current and prior years the company made neither a profit nor a loss. The company had no other recognised gains and losses during the current or prior years, and accordingly no statement of total recognised gains and losses is presented.
GREENCORE PF LIMITED
(formerly Greencore PF plc)
BALANCE SHEET
as at 28 September 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2012</th>
<th>2011</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
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<tr>
<td>CURRENT ASSETS</td>
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<tr>
<td>Debtors</td>
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</tr>
<tr>
<td>- due within one year</td>
<td>3</td>
<td>6,052</td>
<td></td>
<td>6,052</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
<td></td>
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<td>6,052</td>
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</tr>
<tr>
<td>NET ASSETS</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>6,052</td>
<td></td>
<td>6,052</td>
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</tr>
<tr>
<td>SHARE CAPITAL AND RESERVES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
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<td>1,902</td>
<td></td>
<td>1,902</td>
</tr>
<tr>
<td>Share premium account</td>
<td>5</td>
<td>4,023</td>
<td></td>
<td>4,023</td>
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<tr>
<td>Capital redemption reserve</td>
<td>5</td>
<td>127</td>
<td></td>
<td>127</td>
</tr>
<tr>
<td>SHAREHOLDERS' FUNDS</td>
<td>6</td>
<td>6,052</td>
<td></td>
<td>6,052</td>
</tr>
</tbody>
</table>

On behalf of the board

M Evans
Director

Company number 2848990

16 March 2013
1 ACCOUNTING POLICIES

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

**Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules (as modified to include the revaluation of certain land and buildings).

The financial statements of the company are prepared to the Friday nearest to 30 September each year. Accordingly, these financial statements were prepared for the 52 week period ended 28 September 2012. Comparatives are for the 53 week period ended 30 September 2011. The balance sheets for 2012 and 2011 were prepared as at 28 September 2012 and 30 September 2011 respectively.

The directors have availed of the exemption in FRS 1 Cash Flow Statements not to prepare a statement of cash flows. The company’s cash flows are included in the consolidated cash flow statement of its ultimate parent undertaking, Greencore Group plc.

Intra-group transactions are not disclosed as the directors have availed of the exemption in FRS 8 Related Party Disclosures, on the basis that the company is a wholly-owned subsidiary of the ultimate parent undertaking, Greencore Group plc, whose financial statements are publicly available. All other related party transactions are detailed as they occur throughout the financial statements.

2 STATUTORY INFORMATION

Auditor’s remuneration were borne by a fellow Group undertaking.

The company has taken advantage of the exemption available to it not to disclose separately information about fees for non-audit services provided to the company as this information is available in the consolidated financial statements of Greencore Group plc.

3 DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts owed by group undertakings</td>
<td>6,052</td>
<td>6,052</td>
</tr>
</tbody>
</table>

The amounts owed by Group undertakings are unsecured, interest free and have no fixed repayment date.

4 CALLED UP SHARE CAPITAL

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised share capital</td>
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<td></td>
</tr>
<tr>
<td>25,000,000 £0 1 Ordinary Shares</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Allotted, called up and fully paid share capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19,024,216 £0 1 Ordinary Shares</td>
<td>1,902</td>
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5 MOVEMENT ON RESERVES

<table>
<thead>
<tr>
<th>Share premium account £'000</th>
<th>Capital redemption reserve £'000</th>
<th>Profit and loss account £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At beginning of period</td>
<td>4,023</td>
<td>127</td>
</tr>
<tr>
<td>At end of period</td>
<td>4,023</td>
<td>127</td>
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</table>

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS’ FUNDS

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<tr>
<th></th>
<th>2012 £'000</th>
<th>2011 £'000</th>
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</thead>
<tbody>
<tr>
<td>Opening shareholders’ funds</td>
<td>6,052</td>
<td>6,052</td>
</tr>
<tr>
<td>Closing shareholders’ funds</td>
<td>6,052</td>
<td>6,052</td>
</tr>
</tbody>
</table>

7. DIRECTORS’ REMUNERATION

The directors are remunerated by other Group undertakings in respect of their services to the Group. It is not possible to ascertain the amounts paid in respect of their services to the company. Mr PF Coveney and Ms DS Walker are directors of the ultimate parent and their emoluments are disclosed in the financial statements of Greencore Group plc.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate holding company is Greencore UK Holdings Limited, a company incorporated in the UK, with a registered office at Greencore Group, UK Centre, Midland Way, Barborough Links Business Park, Barborough, Chesterfield S43 4XA.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Greencore Group plc. The ultimate controlling party is Greencore Group plc. Copies of the group financial statements may be obtained from Greencore Group plc at 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9.

9 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 13th March 2013.