

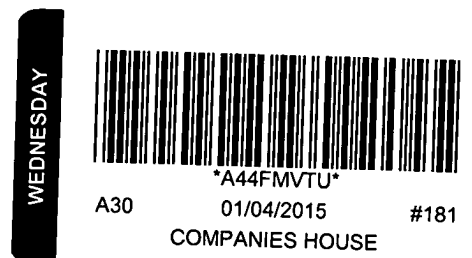
Company Registration Number:

02848990

GREENCORE PF LIMITED

Directors' Report and Financial Statements

Period ended 26 September 2014



GRENCORE PF LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Period ended 26 September 2014

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GRENCORE PF LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

M Evans
J Gacquin (Irish)
C O'Leary (Irish)
PF Coveney (Irish)
AR Williams

SECRETARY

M Evans

REGISTERED OFFICE

Grencore Group UK Centre
Midland Way, Barlborough Links Business Park
Barlborough
Chesterfield
S43 4XA

BANKERS

HSBC
69 Pall Mall
London
SW1Y 5EY

SOLICITORS

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

AUDITOR

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2

GRENCORE PF LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for Grencore PF Limited ("the company") for the period ended 26 September 2014.

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 period. 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. As explained in the basis of preparation in note 1, accounting policies, the directors do not believe it appropriate to prepare these financial statements on a going concern basis.

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 Grencore Group plc ("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 Grencore PF Limited.

RESULTS AND DIVIDENDS

The loss for the period after taxation was £6.052 million (2013: £nil). No dividends were paid during the period (2013: £nil). The directors do not propose the payment of a dividend.

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 did not trade in the current or prior period, it does not have any significant risks or uncertainties.

GOING CONCERN

The directors intend to liquidate or apply to have the company voluntarily struck off. Accordingly these financial statements are presented on a wind-up basis of accounting where all assets are stated at their estimated net recoverable amounts. The directors are satisfied that the company has adequate resources to discharge its liabilities in full.

CHARITABLE AND POLITICAL DONATIONS

Charitable donations during the period amounted to £nil (2013: £nil). No political donations or contributions were made by the company (2013: £nil).

GREENCORE PF LIMITED
DIRECTORS' REPORT (continued)

DIRECTORS

The directors who held office during the period and during the period to the date of approval of these financial statements are as follows:

M Evans
J Gacquin
C O'Leary
PF Coveney
AR Williams

STRATEGIC REPORT

The company has availed of the exemption under the Companies Act 2006 ("Strategic Report and Directors' Report") Regulations 2013 from implementing the Strategic Report requirements as the company qualifies as a small company for company law purposes.

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.

This information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor, KPMG, Chartered Accountants, will continue in office until the company is voluntarily liquidated or struck off.

On behalf of the board



M Evans
Director

20 March 2015



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

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 26 September 2014 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 as set out 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 Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 26 September 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER - NON GOING CONCERN BASIS OF PREPARATION

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made which explains that the financial statements have not been prepared on a going concern basis for the reasons set out in the basis of preparation note on page 10.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRENCORE PF LIMITED (continued)

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

David Meagher (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
20 March 2015

GREENCORE PF LIMITED**PROFIT AND LOSS ACCOUNT
for the period ended 26 September 2014**

		2014	2013
		£'000	£'000
Other costs	Note 2	<u>(6,052)</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,052)	-
Tax credit on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD	7	<u>(6,052)</u>	<u>-</u>

The results for the period are wholly attributable to the continuing operations of the company. There are no recognised gains and losses for the current and preceding financial period other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

GRENCORE PF LIMITED

BALANCE SHEET
as at 26 September 2014

	Note	2014 £'000	2014 £'000	2013 £'000	2013 £'000
CURRENT ASSETS					
Debtors					
- due within one year	5	<u>-</u>		<u>6,052</u>	
		-		6,052	
NET CURRENT ASSETS			<u>-</u>		<u>6,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			-		6,052
			<u>-</u>		<u>6,052</u>
TOTAL NET ASSETS			<u>-</u>		<u>6,052</u>
SHARE CAPITAL AND RESERVES					
Called up share capital	6		-		1,902
Share premium account	7		-		4,023
Capital redemption reserve	7		-		<u>127</u>
SHAREHOLDERS' FUNDS	8		<u>-</u>		<u>6,052</u>

On behalf of the board:



M Evans
Director

20 March 2015

Company number: 02848990

GRENCORE PF LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 26 September 2014

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 and under the wind up basis of accounting.

The financial statements of the company are prepared to the last Friday in September each year. Accordingly, these financial statements were prepared for the 52 week period ended 26 September 2014. Comparatives are for the 52 week period ended 27 September 2013. The balance sheets for 2014 and 2013 were prepared as at 26 September 2014 and 27 September 2013 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, Grencore 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, Grencore Group plc, whose financial statements are publically available. All other related party transactions are detailed as they occur throughout the financial statements.

Going concern

The directors intend to liquidate or apply to have the company voluntarily struck off. Accordingly these financial statements are presented on a wind-up basis of accounting where all assets are stated at their estimated net recoverable amounts. The directors are satisfied that the company has adequate resources to discharge its liabilities in full.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply on crystallisation based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. OTHER COSTS

	2014 £'000	2013 £'000
Amounts receivable from Group undertakings impaired	<u>(6,052)</u>	<u>-</u>

GRENCORE PF LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 26 September 2014

3. STATUTORY INFORMATION

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 Mr AR Williams are directors of the ultimate parent and their emoluments are disclosed in the financial statements of Grencore Group plc.

Auditor's remuneration is borne by a fellow Group undertaking. There were no employees in the current or prior periods.

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2014 £'000	2013 £'000
(a) Analysis of tax charge for the period		
Corporation tax		
United Kingdom corporation tax	-	-
Total corporation tax	-	-

(b) Factors affecting tax charge for the period

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 22% (2013: 23.5%). The differences arise as follows:

	£'000	£'000
Loss on ordinary activities before tax	(6,052)	-
	£'000	£'000
Tax at 22% (2013: 23.5%) thereon:	(1,331)	-
Non-taxable loan impairment	1,331	-
Tax charge for the period	-	-

Finance Act 2013 enacted reductions in the UK corporation tax rate to 21% from 1 April 2014 and to 20% from 1 April 2015. It is expected that this will reduce the company's future current tax charge.

5. DEBTORS

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	6,052	6,052
Less: Impairment of amounts owed by Group undertakings	(6,052)	-
	-	6,052

GRENCORE PF LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 26 September 2014

6. CALLED UP SHARE CAPITAL

	2014 £'000	2013 £'000
Allotted, called up and fully paid share capital		
19,024,216 (2013: nil) Ordinary shares of £0.00001 each	-	-
Nil (2013: 19,024,216) Ordinary shares of £0.10 each	-	1,902
	<u>-</u>	<u>1,902</u>

During the period, the company reduced its share capital. This is discussed in further detail in note 7.

7. MOVEMENT ON RESERVES

	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000
At beginning of period	4,023	127	-
Loss for the period	-	-	(6,052)
Share capital reduction	<u>(4,023)</u>	<u>(127)</u>	<u>6,052</u>
At end of period	<u>-</u>	<u>-</u>	<u>-</u>

During the period, the company reduced its share capital by reducing the nominal value of each of the Ordinary Shares of £0.10 each comprised within its issued share capital to Ordinary Shares of £0.00001 pence each resulting in a share capital reduction of £1.902 million and by cancelling the whole of the company's share premium account of £4.023 million and the capital redemption reserve account of £0.127 million in accordance with Section 641 of the Companies Act 2006.

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £'000	2013 £'000
Loss for the financial period	(6,052)	-
Opening shareholders' funds	<u>6,052</u>	<u>6,052</u>
Closing shareholders' funds	<u>-</u>	<u>6,052</u>

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Grencore UK Holdings Limited, a company incorporated in the UK, with a registered office at Grencore Group, UK Centre, Midland Way, Barlborough Links Business Park, Barlborough, 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 Grencore Group plc. The ultimate controlling party is Grencore Group plc. Copies of the Group financial statements may be obtained from Grencore Group plc at 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9.

10. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 20 March 2015.