

Greggs Trustees Limited

Director's report and accounts

1 January 2022

Registered number 3475726

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Contents

Director's report	1
Profit and loss account and other comprehensive income	2
Balance sheet	2
Statement of changes in equity	3
Notes	4

Director's report

The director presents his report and accounts for the year ended 1 January 2022.

Principal activity and business review

The company did not trade during the year. The company acts as a trustee of the Greggs plc Qualifying Employee Share Ownership Trust.

Directors and their interests

The directors who held office during the year were as follows:

JD Jowett

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

Proposed dividend

The directors do not recommend the payment of a dividend (2020: £nil).

By order of the board

Jonathan D Jowett
Director

Greggs House
Q9, Quorum Business Park
Newcastle upon Tyne
NE12 8BU

1 September 2022

Profit and loss account and other comprehensive income

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 other recognised gains or losses.

Balance sheet

at 1 January 2022

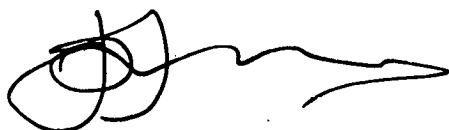
	Note	2021 £	2020 £
Current assets			
Cash at bank		100	100
Net assets		100	100
Capital and reserves			
Called up share capital	2	100	100
Shareholders' funds		100	100

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 accounts, from the requirement to have its accounts for the financial year ended 1 January 2022 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;
- (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 profit and loss 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.

The notes on pages 4 and 5 form part of the accounts.

These accounts were approved by the board of directors on 1 September 2022 and were signed on its behalf by:



JD Jowett
Director

CRN 3475726

Statement of changes in equity

	Called up share capital	Total equity
	£	£
Balance at 29 December 2019, 2 January 2021, 2 January 2021 and 1 January 2022	100	100
	=====	=====

The notes on pages 4 and 5 form part of the accounts.

Notes

(forming part of the accounts)

1 Accounting policies

Greggs Trustees Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102").

As the Company has met the Companies Act 2006 definition of a dormant company as at and since the date of transition the accounting policies applied at the date of transition under previous GAAP have been retained as permitted by paragraph 10(m) of chapter 35 of FRS 102. As a result, there will be no change to amounts reported at 1 January 2022 until there is any change to those balances or the Company undertakes any new transactions.

The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Greggs plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Greggs plc are available to the public and may be obtained from Companies House. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period; and
- Cash Flow statement and related notes.

As the Company is a wholly owned subsidiary of Greggs plc, the Company has taken advantage of the exemption contained in FRS 102.33 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4.

Measurement convention

The financial statements are prepared on the historical cost basis.

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity 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 or financial 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's 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.

Notes (continued)

2 Share capital

	2021 £	2020 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

3 Remuneration of directors, staff numbers and costs

The directors were the only employees during both the current and previous financial year and they received no remuneration during either period.

4 Accounting estimates and judgments

The directors do not consider there to be any significant sources of estimation uncertainty in respect of either the current or prior year.

5 Ultimate parent company and parent company of larger group

The company is a wholly-owned subsidiary undertaking of Greggs plc, a company registered in England and Wales. Greggs plc is the company's ultimate parent company and controlling party. The only group in which the results of the company are consolidated is that headed by Greggs plc. The registered office of Greggs plc is Greggs House, Q9 Quorum Business Park, Newcastle upon Tyne, NE12 8BU.

The consolidated accounts of Greggs plc are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.