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REPORTS AND FINANCIAL STATEMENTS
GREEN ISLE FOOD GROUP LIMITED
FOR THE 30 WEEKS ENDED 3 APRIL 2004



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GREEN ISLE FOOD GROUP LIMITED
DIRECTORS AND OTHER INFORMATION

CURRENT DIRECTORS

W O'Regan
G M Reid
J N Wild
I A Ellis

SECRETARY

J N Wild

REGISTERED OFFICE

Gardner House
Wilton Place
Dublin 2

UK OFFICE

Beverley House
St Stephen's Square
Hull
HU1 3XG
UK Reg: FC025016
Branch 007435

REGISTERED NUMBER

118485

SOLICITORS

William Fry
Fitzwilton House
Wilton Place
Dublin 2

BANKERS

Barclays Bank PLC
Hull

AUDITORS

Deloitte & Touche
Chartered Accountants
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

GREEN ISLE FOOD GROUP LIMITED

DIRECTORS' REPORT

The directors submit their report, together with the audited financial statements, for the 30 weeks ended 3 April 2004.

PRINCIPAL ACTIVITY

The Company holds investments in subsidiary companies.

STATE OF AFFAIRS AT 3 APRIL 2004

The Company did not trade during the period. The profit for the period of £41,000 relates to exchange differences arising from the retranslation of foreign currency balances at the period end.

Net assets at 3 April 2004 amounted to £3,023,000 (29 March 2003 - £2,982,000)

EVENTS DURING THE PERIOD

With effect from 5 September 2003, the company became tax resident and carries on business in the United Kingdom. As a result, the company's functional currency changed to GBP sterling. The financial statements have been presented in GBP sterling for the current and comparative period. Euro balances have been translated to sterling at the rate prevailing at the start of the period in which the company's functional currency changed.

DIVIDENDS AND RETENTIONS

The directors did not propose any dividends or retentions for the period (2003 : £Nil)

POLITICAL DONATIONS

The company did not make any political donations during the period.

DIRECTORS AND SECRETARY

The current directors and secretary are listed on page 2. M S Christie resigned as director on 22 October 2004. I A Ellis was appointed director on 21 February 2005.

DIRECTORS' AND SECRETARY'S INTERESTS

Other than as stated below, the directors and secretary of the Company at the period end had no beneficial interests in the ordinary share capital of the Company or of any Group company at 3 April 2004 or 5 September 2003.

	"A" Ordinary shares in Billcrest Products Limited	
	At 3 April 2004	At 5 September 2003

W O'Regan

100

458

GREEN ISLE FOOD GROUP LIMITED

DIRECTORS' REPORT (Continued)

DIRECTORS AND SECRETARY'S INTERESTS (CONTINUED)

	"B" Ordinary shares in Billcrest Products Limited	
	At 3 April 2004	At 5 September 2003
W O' Regan	-	397

The interests of the directors in the ordinary shares of 25p each of the ultimate parent company, Northern Foods plc, were as follows:

	At 3 April 2004	At 5 September 2003
W O'Regan	12,921	12,921
G M Reid	17,159	17,159
J N Wild	51,030	43,316
M S Christie	97,116	97,116

The interests of the directors in executive options over ordinary shares of Northern Foods plc were as follows:

	At 3 April 2004	At 5 September 2003
W O' Regan	180,000	100,000
G M Reid	120,000	80,000
J N Wild	308,454	228,454
M S Christie	667,986	467,257

The executive share options are exercisable on or before 18 December 2013 at an average price of 149.38p per share.

There have been no contracts or arrangements entered into during the financial period in which a director was materially interested and which were significant in relation to the Company's business.

GREEN ISLE FOOD GROUP LIMITED

DIRECTORS' REPORT (Continued)

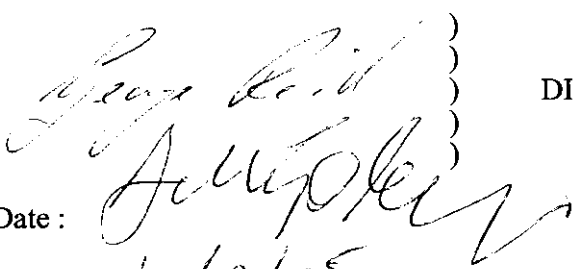
BOOKS OF ACCOUNT

The measures which the directors have taken to ensure that proper books of account are kept under Section 202 of the Companies Act, 1990 are the adoption of suitable policies for recording transactions, assets and liabilities, the employment of appropriately qualified staff and the use of computer and documentary systems. The Company's books of account are kept at Beverley House, St Stephens Square, Hull, HU1 3XG.

AUDITORS

Deloitte & Touche, Chartered Accountants, continue in office in accordance with Section 160 (2) of the Companies Act 1963.

Signed on behalf of the Board :

 } DIRECTORS
Date : 10/3/05

GREEN ISLE FOOD GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those 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;
- 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 proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2003, and the European Communities (Companies: Group Accounts) Regulations, 1992. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREEN ISLE FOOD GROUP LIMITED

We have audited the financial statements of Green Isle Food Group Limited for the 30 weeks ended 3 April 2004 which comprise the Profit and Loss account, Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out in note 1.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. 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 auditors' 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 Annual Report, including as set out in the Statement of Directors' Responsibilities, the preparation of the financial statements in accordance with applicable Irish law and accounting standards. Our responsibilities, as independent auditors, are established in Ireland by statute, Auditing Standards as promulgated by the Auditing Practices Board in Ireland and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2003, and the European Communities (Companies: Group Accounts) Regulations, 1992. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet is in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

Basis of audit opinion

We conducted our audit in accordance with the auditing standards issued by the Auditing Practices Board and generally accepted in Ireland. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, and the group, consistently applied and adequately disclosed.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GREEN ISLE FOOD GROUP LIMITED (continued)**

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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 3 April 2004 and of the profit for the 30 weeks then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2003, and the European Communities (Companies: Group Accounts) Regulations, 1992.

We have obtained all the information and explanations we considered necessary for the purpose of our audit. In our opinion proper books of account have been kept by the company. The company's balance sheet is in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

The net assets of the company, as stated in the balance sheet of the company are more than half the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 3 April 2004 a financial situation which, under Section 40(1) of the Companies (Amendment) Act, 1983, would require the convening of an extraordinary general meeting of the company.

B. de la - T. de
Chartered Accountants and Registered Auditors
Dublin

10 March 2005

GREEN ISLE FOOD GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 30 WEEKS ENDED 3 APRIL 2004

	Notes	30 weeks to 3 April 2004 £'000	23 weeks to 5 September 2003 £'000
Gains on foreign currency balances		41	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	41	-
Taxation		-	-
RETAINED PROFIT FOR THE PERIOD		41	-
Profit and loss account at beginning of period		(614)	(614)
Profit and loss account at end of period		(573)	(614)

Any recognised gains or losses are included in the profit and loss account.

The financial statements were approved by the Board of Directors on 10/3/05 and signed on its behalf by:

George R. D. ...
...

DIRECTORS

GREEN ISLE FOOD GROUP LIMITED

BALANCE SHEET AS AT 3 APRIL 2004

	Notes	At 3 April 2004 £'000	At 5 September 2003 £'000
FIXED ASSETS			
Financial assets	3	41,683	3,892
CURRENT ASSETS			
Cash at bank and in hand		7	-
CREDITORS: Amounts falling due within one year	4	(881)	(910)
NET CURRENT LIABILITIES		(874)	(910)
CREDITORS: Amounts falling due after more than one year	5	(37,786)	-
NET ASSETS		3,023	2,982
CAPITAL AND RESERVES			
Called-up share capital	6	1,982	1,982
Share premium account		1,228	1,228
Non-distributable reserves	7	386	386
Profit and loss account		(573)	(614)
EQUITY SHAREHOLDERS' FUNDS	8	3,023	2,982

The financial statements were approved by the Board of Directors on 10/3/05 and signed on its behalf by:

[Handwritten signatures of two directors]

DIRECTORS

GREEN ISLE FOOD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 30 WEEKS ENDED 3 APRIL 2004

1. ACCOUNTING POLICIES

A summary of the more important accounting policies applied consistently is set out below:

a) Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2003, and the European Communities (Companies : Group Accounts) Regulations, 1992.

The company is a wholly owned subsidiary of a body registered in England and Wales and advantage has been taken of the Companies Acts 1963 to 2003 in that consolidated accounts have not been prepared.

b) Accounting Convention

The financial statements are prepared under the historical cost convention. All amounts are stated in GBP Sterling.

c) Foreign Currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction, or if hedged, at the forward contract rate. Monetary assets and liabilities in foreign currencies are expressed in sterling at the rates of exchange ruling at the balance sheet date, or if hedged, at the forward contract rate. Any resulting exchange differences are dealt with in the profit and loss account.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

None of the directors received any emoluments in respect of fees or services to the Company during the 30 weeks ended 3 April 2004.

Auditors' remuneration and all other expenses have been borne by a fellow group undertaking.

The Company had no employees during the period ended 3 April 2004.

GREEN ISLE FOOD GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 30 WEEKS ENDED 3 APRIL 2004 (CONTINUED)**

3. FINANCIAL FIXED ASSET

	3 April 2004 £'000	5 Sept 2003 £'000
Unlisted Shares in subsidiary undertakings at cost:		
Opening Balance	3,892	25,936
Acquisitions	37,791	-
Transferred out at cost	-	(22,044)
	<hr/>	<hr/>
Closing Balance	41,683	3,892
	<hr/>	<hr/>

During the period the company acquired 100% of the ordinary share capital of Green Isle Holdings ApS.

4. CREDITORS: Amounts falling due within one year

	3 April 2004 £'000	5 Sept 2003 £'000
Amounts due to group undertakings	881	910
	<hr/>	<hr/>

5. CREDITORS: Amounts falling due after more than one year

	3 April 2004 £'000	5 Sept 2003 £'000
Amounts due to group undertakings	37,786	-
	<hr/>	<hr/>

GREEN ISLE FOOD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 30 WEEKS ENDED 3 APRIL 2004 (CONTINUED)

6. CALLED-UP SHARE CAPITAL

	3 April 2004 £'000	5 Sept 2003 £'000
<i>Authorised:</i>		
Equity:		
4,500,000 ordinary shares of €1.27 each	3,968	3,968
Non-equity		
500,000 8% cumulative redeemable preference shares of €1.27 each	441	441
437,600 6.5% convertible cumulative redeemable preference shares of €1.27 each	386	386
	<u>4,795</u>	<u>4,795</u>
<i>Allotted and fully paid:</i>		
Equity		
2,247,551 ordinary shares of €1.27 each	1,982	1,982
	<u>1,982</u>	<u>1,982</u>

7. NON DISTRIBUTABLE RESERVES

Included in non-distributable reserves are amounts transferred by subsidiaries to a special reserve under the terms of grant agreements. Under the terms of these agreements these reserves are non-distributable until the expiry of the agreements between 2003 and 2006.

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	3 April 2004 £'000	5 Sept 2003 £'000
Opening shareholders' funds	2,982	2,982
Retained profit for the period	41	-
Closing shareholders' funds	<u>3,023</u>	<u>2,982</u>

9. CONTINGENCIES AND COMMITMENTS

The Company has guaranteed the liabilities of its Irish registered subsidiary undertakings for the purpose of Section 17 of the Companies (Amendment) Act, 1986.

GREEN ISLE FOOD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 30 WEEKS ENDED 3 APRIL 2004 (CONTINUED)

10. CASH FLOW STATEMENT

The Company is exempt from the requirements of Financial Reporting Standard 1 (revised) to include a cash flow statement as it is a wholly owned subsidiary of a parent undertaking established under the law of a member State of the European Community, and the consolidated financial statements in which the Company is ultimately included are publicly available.

11. OWNERSHIP AND OPERATIONS

The Company's ultimate parent undertaking is Northern Foods plc, which is incorporated in the United Kingdom. The smallest group in which the financial statements are included is that headed by Beverley House (9000) Limited. The largest group in which the financial statements are included is that headed by Northern Foods plc. Group financial statements for Northern Foods plc may be obtained from Beverley House, St. Stephen's Square, Hull, United Kingdom. These financial statements reflect the effects of group membership on Company transactions and financial position.

The company held 100% of the ordinary share capital of the following principal subsidiary undertakings:

Name	Principal activity	Results for the period ended 3 April 2004	Net Assets 3 April 2004
Green Isle Foods Limited	Sales, marketing and distribution, of frozen food products	€(1,373,000)	€40,229,000
Billcrest Products Limited	Research and development and holding patents	€5,165,000	€29,365,000
Green Isle Foods (Longford) Limited*	Non trading	-	€12,637,000
Green Isle Foods Portumna Limited	Non trading	-	£53,948,000
Green Isle Foods (Boyle) Limited	Non trading	-	£22,808,000
Green Isle Group Services Limited	Non trading	-	£2,326,000
Poldy's Fresh Foods Limited	Non trading	-	£7,666,000
Green Isle Holdings ApS	Non trading	€(2,805)	€54,418,927

*Indirectly owned

- (a) Green Isle Foods Limited, Billcrest Products Limited, Green Isle Foods (Longford) Limited and Green Isle Holdings ApS operate principally in the Republic of Ireland. The other subsidiaries all operate principally in the United Kingdom.
- (b) The Group's interests in principal subsidiary undertakings consists mainly of ordinary share capital.
- (c) The registered office of Green Isle Holdings ApS is c/o KPMG, Borups Alle 179, 2000 Frederiksberg, Denmark. The registered offices of all other subsidiary undertakings are at Gardner House, Wilton Place, Dublin 2.
As permitted by Financial Reporting Standard 8, the Group has not disclosed any related party transactions with other group undertakings.