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BR1

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CHWP000

This form should be completed in black.

**Return delivered for registration of a branch of
an overseas company**

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

Corporate name
(See note 5) (name in parent state)
Business name
(if different to corporate name)

Country of Incorporation

Identity of register
(if applicable)

Legal form
(See note 3)

For office use only **CN** FC25016 **BN** BR7435

GREEN ISLE FOOD GROUP LIMITED

REPUBLIC OF IRELAND

COMPANIES REGISTRY, DUBLIN.

and registration no. 118485

PRIVATE COMPANY LIMITED BY SHARES

1 See note 2

PART A - COMPANY DETAILS **1**

* State whether the company is
a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐☒ NO

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

**Accounting
requirements**

Period for which the company is required to prepare accounts by
parent law. from _____ to _____

Period allowed for the preparation and public disclosure of accounts
for the above period _____ months

(04/02)



A63
COMPANIES HOUSE

A39
COMPANIES HOUSE

0015
28/01/04

0350
10/01/04

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of
business in home country

Objects of company

Issued share capital

Currency

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

* Style / Title MR

Forenames JULIAN NICHOLAS

Surname WILD

* Honours etc. _____

Previous Forenames _____

Previous surname _____

226 WESTELLA ROAD

WESTELLA

Post town HULL

County / Region EAST YORKSHIRE

Postcode HU10 7RS

Country ENGLAND

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

* Style / Title _____

Forenames _____

Surname _____

* Honours etc. _____

Previous Forenames _____

Previous surname _____

Post town _____

County / Region _____

Postcode _____

Country _____

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title MR

Forenames JULIAN NICHOLAS

Surname WILD

* Honours etc. _____

Previous Forenames _____

Previous surname _____

226 WESTELLA ROAD

WESTELLA

Post town HULL

County / Region EAST YORKSHIRE

Postcode HU10 7RS

Country ENGLAND

Date of Birth

Day	Month	Year
2	8	0
5	1	9
5	3	

Nationality BRITISH

Business Occupation COMPANY SECRETARY

Other Directorships AS PER ATTACHED LIST

The extent of the authority to represent the company is :- (give details)

THE MANAGEMENT AND BUSINESS OF THE

COMPANY AS GOVERNED BY THE MEMORANDUM

AND ARTICLES OF ASSOCIATION UNDER THE

LAW OF THE REPUBLIC OF IRELAND.

These powers :-

☐ May be exercised alone

OR

☒ Must be exercised with :-

(Give name(s) of co-authorised person(s))

MR G M REID (DIRECTOR), - see separate sheet

MR M S CHRISTIE (DIRECTOR), - see separate sheet

MR W O'REGAN (DIRECTOR) - see separate sheet

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title MR

Forenames GEORGE MCDONALD

Surname REID

* Honours etc. _____

Previous Forenames _____

Previous surname _____

'FAGUS', 1 BEECH HILL ROAD,

SWANLAND

Post town NORTH FERRIBY

County / Region EAST YORKSHIRE

Postcode HU14 3QY

Country ENGLAND

Day Month Year
Date of Birth

1	2	0	7	1	9	5	1
---	---	---	---	---	---	---	---

Nationality BRITISH

Business Occupation GROUP TAXATION MANAGER

Other Directorships AS PER ATTACHED LIST

The extent of the authority to represent the company is :- (give details)

THE MANAGEMENT AND BUSINESS OF THE

COMPANY AS GOVERNED BY THE MEMORANDUM

AND ARTICLES OF ASSOCIATION UNDER THE

LAW OF THE REPUBLIC OF IRELAND.

These powers :-

☐ May be exercised alone

OR

☒ Must be exercised with :-

(Give name(s) of co-authorised person(s))

MR M S CHRISTIE (DIRECTOR), - see separate sheet

MR W O'REGAN (DIRECTOR), - see separate sheet

MR J N WILD (DIRECTOR/SECRETARY), - see separate sheet

Directors

(See note 10)

Name

* Voluntary details

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☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title MR

Forenames MICHAEL SEAN

Surname CHRISTIE

* Honours etc. _____

Previous Forenames _____

Previous surname _____

262 HIGH STREET

BOSTON SPA

Post town WETHERBY

County / Region WEST YORKSHIRE

Postcode LS23 6AJ

Country ENGLAND

Day Month Year
Date of Birth

2	0	1	0	1	9	5	7
---	---	---	---	---	---	---	---

Nationality BRITISH

Business Occupation FINANCE DIRECTOR

Other Directorships AS PER ATTACHED LIST

The extent of the authority to represent the company is :- (give details)

THE MANAGEMENT AND BUSINESS OF THE

COMPANY AS GOVERNED BY THE MEMORANDUM

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LAW OF THE REPUBLIC OF IRELAND.

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OR

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(Give name(s) of co-authorised person(s))

MR G M REID (DIRECTOR), - see separate sheet

MR W O'REGAN (DIRECTOR), - see separate sheet

MR J N WILD (DIRECTOR/SECRETARY), - see separate sheet

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title	MR						
Forenames	WILLIAM						
Surname	O'REGAN						
* Honours etc.							
Previous Forenames							
Previous surname							
	24 ZION ROAD						
	RATHGAR						
Post town	DUBLIN						
County / Region	DUBLIN 6						
Postcode							
Country	REP. OF IRELAND						
Date of Birth	<table><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td>2</td><td>6</td><td>0 4 1 9 5 5</td></tr></table>	Day	Month	Year	2	6	0 4 1 9 5 5
Day	Month	Year					
2	6	0 4 1 9 5 5					
Nationality	IRISH						
Business Occupation	DIRECTOR						
Other Directorships	SEE ATTACHED LIST						
The extent of the authority to represent the company is :- (give details)							
THE MANAGEMENT AND BUSINESS OF THE							
COMPANY AS GOVERNED BY THE MEMORANDUM							
AND ARTICLES OF ASSOCIATION UNDER THE							
LAW OF THE REPUBLIC OF IRELAND.							
These powers :-							
#	<input type="checkbox"/> May be exercised alone						
OR							
#	<input checked="" type="checkbox"/> Must be exercised with :-						
(Give name(s) of co-authorised person(s))							
MR G M REID (DIRECTOR) - See separate sheet.							
MR M S CHRISTIE (DIRECTOR) - See separate sheet.							
MR J N WILD (DIRECTOR/SECRETARY) - See separate sheet.							

Constitution of company

(See notes 6

to 9)

Mark box(es)
as applicable

#	<input checked="" type="checkbox"/> A certified copy of the instrument constituting or defining the constitution of the company	As required under Note 8(c)(i)
	AND	
	<input type="checkbox"/> * A certified translation	
	<input checked="" type="radio"/> are delivered for registration	

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany

#	<input checked="" type="checkbox"/> A copy of the latest accounts of the company
	AND
	<input type="checkbox"/> * A certified translation
	<input checked="" type="radio"/> are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

#	<input type="checkbox"/> The Constitutional documents (* and certified translations)
	AND / OR
	<input type="checkbox"/> The latest accounts (* and certified translations)
	of the company were previously delivered on the registration of the branch of the company at :-
	Cardiff <input type="checkbox"/> Edinburgh <input type="checkbox"/> Belfast <input type="checkbox"/>
	Registration no. <input type="text"/>

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

<input type="checkbox"/>	the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.
	Registration no. <input type="text"/>

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

☐

<input type="checkbox"/>	The Constitutional documents (* and certified translation)
	AND / OR
<input type="checkbox"/>	Particulars of the current directors and secretary(ies)
	were previously delivered in respect of a place of business of the company registered at THIS registry.
	Registration no. <input type="text"/>

NOTE :- In all cases, the registration number of the branch or place of

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service of process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

* Style / Title MR

Forenames JULIAN NICHOLAS

Surname WILD

Address †† 226 WESTELLA ROAD

WESTELLA

Post town HULL

County / Region EAST YORKSHIRE

Postcode HU10 7RS

Is # ☒ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

THE MANAGEMENT AND BUSINESS OF THE

COMPANY AS GOVERNED BY THE MEMORANDUM

AND ARTICLE OF ASSOCIATION UNDER THE

LAW OF THE REPUBLIC OF IRELAND

These powers :-

☐ May be exercised alone

OR

☒ Must be exercised with :-

(Give name(s) of co-authorised person(s))

MR G M REID (DIRECTOR) - See separate sheet.

MR M S CHRISTIE (DIRECTOR) - See separate sheet.

MR W O 'REGAN (DIRECTOR) - See separate sheet.

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☐

* Style / Title **MR**

Forenames **GEORGE MCDONALD**

Surname **REID**

Address †† **'FAGUS', 1 BEECH HILL ROAD**
SWANLAND

Post town **NORTH FERRIBY**

County / Region **EAST YORKSHIRE** Postcode **HU14 3QY**

Is # ☐ Authorised to accept service of process on the company's behalf

*AND/OR

Is # ☒ Authorised to represent the company in relation to that business

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MR W O'REGAN (DIRECTOR) - see separate sheet.

MR J N WILD (DIRECTOR/SECRETARY) - see separate sheet.

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* Delete as appropriate

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(This part does not apply to a person only authorised to accept service on behalf of the company)

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Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

* Style / Title MR

Forenames MICHAEL SEAN

Surname CHRISTIE

Address †† 262 HIGH STREET

BOSTON SPA

Post town WETHERBY

County / Region WEST YORKSHIRE Postcode LS23 6AJ

Is # ☐ Authorised to accept service of process on the company's behalf

* ~~AND/OR~~

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

THE MANAGEMENT AND BUSINESS OF THE

COMPANY AS GOVERNED BY THE MEMORANDUM

AND ARTICLES OF ASSOCIATION UNDER THE

LAW OF THE REPUBLIC OF IRELAND.

These powers :-

☐ May be exercised alone

OR

☒ Must be exercised with :-

(Give name(s) of co-authorised person(s))

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MR W O'REGAN (DIRECTOR) - see separate sheet

MR J N WILD (DIRECTOR/SECRETARY) - see separate sheet

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

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☐

* Style / Title MR

Forenames WILLIAM

Surname O'REGAN

Address †† 24 ZION ROAD

RATHGAR

Post town DUBLIN

County / Region DUBLIN 6

Postcode

Is # ☐ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

THE MANAGEMENT AND BUSINESS OF THE

COMPANY AS GOVERNED BY THE MEMORANDUM

AND ARTICLE OF ASSOCIATION UNDER THE

LAW OF THE REPUBLIC OF IRELAND

These powers :-

☐ May be exercised alone

OR

☒ Must be exercised with :-

(Give name(s) of co-authorised person(s))

MR G M REID (DIRECTOR) - see separate sheet.

MR M S CHRISTIE (DIRECTOR) - see separate sheet.

MR J N WILD (DIRECTOR/SECRETARY) - see separate sheet.

Address of branch

(See note 11)

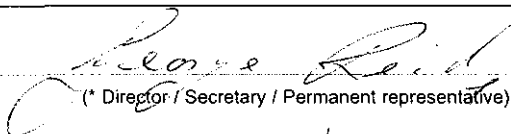
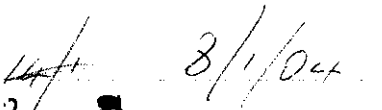
Address **BEVERLEY HOUSE****ST STEPHEN'S SQUARE**Post town **HULL**County / Region **EAST YORKSHIRE**Postcode **HU1 3XG****Branch Details**

(See note 12)

Date branch opened

Day Month Year

0 5 0 9 2 0 0 3

Business carried on at branch **HOLDING COMPANY****SIGNATURE****Signed**
(* Director / Secretary / Permanent representative)**Date**This form contains **12** continuation sheets.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Name **Ref CoSec/PL/MP Northern Foods plc**Address **Beverley House,****St Stephen's Square, Hull****East Yorkshire**Postcode **HU1 3XG**Telephone **01482 325432**

Extension

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

For branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

Michael Sean Christie

Directorships Report

Person Details

Name: **Michael Sean Christie**
 QuickRef: CHRISTMS
 Occupation: Finance Director
 Nationality: British
 Date of Birth: 20/10/1957

Addresses

Home	Work
262 High Street Boston Spa Wetherby West Yorkshire LS23 6AJ England	Northern Foods plc Beverley House St Stephen's Square Hull East Yorkshire HU1 3XG England

Directorships

Company Name	Domain	Reg. Number	Appointed
Northern Foods plc	England	471864	21/02/1996
Subsidiaries:			
Alex Ross (Fish Merchants) Limited	Scotland	SC65481	06/07/1999
Beverley House (9000) Limited	England	772317	03/08/1995
Beverley House Investments Limited	England	2475726	21/02/1996
Cavaghan & Gray (Finance) Limited	England	2717844	06/07/1999
Cavaghan & Gray Foods Limited	England	883466	06/07/1999
Cavaghan & Gray Group Limited	England	1357837	15/04/1998
Cavaghan & Gray Limited	England	159189	06/07/1999
Convenience Foods Limited	England	2226886	14/03/1995
Dalepak Foods PLC	England	3131485	06/07/1999
Dalepak Trustee & Nominee Company Limited	England	1209769	06/07/1999
Deluxeland Limited	England	3929423	14/03/2000
Dreamphoto Limited	England	3055258	16/10/1996
Dreamplayer Limited	England	3055269	16/10/1996
Dressadmire Limited	England	3055284	16/10/1996
Emile Tissot Foods Limited	England	1325876	06/07/1999
F W Farnsworth Limited	England	3929423	09/02/1999
Farnsworth Investments Limited	England	2475724	21/02/1996
Fawcetts Frozen Foods Limited	England	886081	06/07/1999
Fletchers Bakeries Limited	England	249790	28/08/2002
Hortonwood Bakeries Limited	England	1803101	06/07/1999
Hulcay Limited	Cayman Islands	O/seas branch UK: FC.012187	21/02/1996
Island Wharf (100) Limited	England	4541503	27/03/2003
Island Wharf (300) Limited	England	4541512	27/03/2003
Island Wharf (500) Limited	England	4541538	27/03/2003
Island Wharf (600) Limited	England	4541548	27/03/2003
John Richards & Sons Limited	England	1363063	06/07/1999
Melwood Investments Limited	England	755925	21/02/1996
Norcal Limited	Cayman Islands	O/seas branch UK: FC.012185	21/02/1996
Northern Foods (Ireland) Limited	Ireland	167557	
Northern Foods American Holdings Limited	England	045394	21/02/1996
Northern Foods Equipment Leasing Limited	England	3945314	14/03/2000
Northern Foods Finance Limited	England	3945309	14/03/2000

Michael Sean Christie

Directorships Report

Company Name	Domain	Reg. Number	Appointed
Northern Foods Grocery Group Limited	England	313761	01/07/1991
Northern Foods Services	England	2349480	21/02/1996
R & K Wise Limited	England	386864	09/10/2000
Solway Foods Holdings Limited	England	2930016	30/06/2003
Solway Foods Limited	England	2189139	30/06/2003
Square Investments Limited	Guernsey	12515	21/02/1996
The Pie Company Limited	England	1880741	06/07/1999
Todayultra Limited	England	2807031	21/02/1996

Past Directorships (subsidiaries of Northern Foods plc)

Company Name	Domain	Reg. Number	Appointed	Resigned
Beverley House (8000) Limited	England	461709	03/08/1995	27/04/1998
Birkdale Finance Limited	England	690307	21/02/1996	30/03/1999
DISSOLVED 30/3/1999				
Elkes Biscuits Limited	England	2415575	01/07/1991	01/09/1993
Fox's Biscuits Limited	England	2327356	03/04/1989	10/12/1993
Montgomery Bell Limited	Northern Ireland	NI000368	01/06/1991	20/12/1993
Northern Investments Limited	USA	O/seas Branch UK FC.010397	21/02/1996	05/12/1996
Northlink Investments Limited	USA	O/seas Branch UK FC.011453	21/02/1996	05/12/1997

Other Directorships (external)

Company Name	Domain	Reg. Number	Appointed
Kingston Communications (Hull) PLC	England	02150618	01/03/1999

George McDonald Reid

Directorships Report

Person Details

Name: George McDonald Reid
QuickRef: REIDGEMC
Occupation: Group Taxation Manager
Nationality: British
Date of Birth: 12/07/1951

Addresses

Home	Work
Fagus 1 Beech Hill Road Swanland North Ferriby East Yorkshire HU14 3QY England	Northern Foods plc Beverley House St Stephen's Square Hull East Yorkshire HU1 3XG England

Directorships (subsidiaries of Northern Foods plc)

Company Name	Domain	Reg. Number	Appointed
Beverley House (1000) Limited	England	1862974	04/02/2002
Beverley House (8000)	England	461709	04/02/2002
Beverley House Investments Limited	England	2475726	24/09/2002
Deluxeland Limited	England	3929423	14/03/2000
Dreamphoto Limited	England	3055258	21/11/1996
Dreamplayer Limited	England	3055269	21/11/1996
Dressadmire Limited	England	3055284	21/11/1996
Entrancelord Limited	England	4367760	14/02/2002
Farnsworth Investments Limited	England	2475724	24/09/2002
Fleur De Lys Pies (West) Limited	England	419188	04/02/2002
Hulcay Limited	Cayman Islands	O/seas Branch UK: FC.012187	24/09/2002
Initialisation Limited	England	4367623	14/02/2002
Island Wharf (100) Limited	England	4541503	20/09/2002
Island Wharf (300) Limited	England	4541512	20/09/2002
Island Wharf (500) Limited	England	4541538	20/09/2002
Island Wharf (600) Limited	England	4541548	20/09/2002
Norcay Limited	Cayman Islands	O/seas Branch UK: FC.012185	24/09/2002
Northern Foods Equipment Leasing Limited	England	3945314	14/03/2000
Northern Foods Finance Limited	England	3945309	14/03/2000
Swiss Milk Products Limited	England	701444	28/03/2002

Past Directorships (subsidiaries of Northern Foods plc)

Company Name	Domain	Reg. Number	Appointed	Resigned
Island Wharf (200) Limited	England	4541509	20/09/2002	26/03/2003
Island Wharf (400) Limited	England	4541534	20/09/2002	02/04/2003
Kilmarnock Enterprises Limited	England	0062646	20/11/1996	22/11/1996

Julian Nicholas Wild

Directorships Report

Person Details

Name: **Julian Nicholas Wild**
 QuickRef: WILDJN
 Occupation: Company Secretary
 Nationality: British
 Date of Birth: 28/05/1953

Addresses

Home	Work
226 Westella Road Westella Hull East Yorkshire HU10 7RS England	Northern Foods plc Beverley House St Stephen's Square Hull East Yorkshire HU1 3XG England

Directorships (subsidiaries of Northern Foods plc)

Company Name	Reg. number	Domain	Appointed
Beverley House (1000) Limited	01862974	England	07/07/1994
Beverley House (2000) Limited	01364334	England	07/07/1994
Beverley House (3000) Limited	00621643	England	07/07/1994
Beverley House (5000) Limited	01065722	England	07/07/1994
Beverley House (7000) Limited	00742519	England	15/09/1994
Beverley House (8000)	461709	England	03/08/1995
Binghams (Cooked Meats) Limited	462007	England	27/04/1998
Bowyers (Wiltshire) Limited	35245	England	30/06/1998
Bowyers (Wiltshire) Pension Scheme Trustees Limited	1213157	England	23/06/1995
Bowyers (Witney) Limited	2114828	England	27/04/1998
Cavaghan & Gray Group Limited	1357837	England	27/08/2002
Cavaghan & Gray Limited	00159189	England	27/08/2002
Convenience Foods Limited	2226886	England	01/04/1998
Dorset Food Products Limited	311273	England	27/04/1998
Eden Vale Food Ingredients Limited	00377641	England	24/06/1994
Eden Vale Limited	00220432	England	24/06/1994
Edmonds Eccles Cakes Limited	351167	England	14/09/1998
Elkes Biscuits Limited	2415575	England	01/09/1998
Entrancelord Limited	4367760	England	14/02/2002
EVFI Limited	00565182	England	24/06/1994
F W Farnsworth (PD) Limited	722457	England	27/04/1998
F W Farnsworth Limited	255912	England	09/02/1999
Fletchers Bakeries Limited	00249790	England	28/08/2002
Fleur De Lys Pies (West) Limited	419188	England	27/04/1998
Fleur De Lys Pies Limited	974782	England	27/04/1998
Fox's Biscuits Limited	2327356	England	24/09/1998
G Folwell & Son Limited	430894	England	27/04/1998
G. Garratt & Sons Limited	214078	England	13/07/1998
Garratts of Hertford Limited	250754	England	13/07/1998
George Payne & Co Limited	940060	England	07/07/1994
Grain D'Or Limited	1462151	England	06/07/1998
Initialisation Limited	4367623	England	14/02/2002
Island Wharf (100) Limited	04541503	England	27/03/2003
Island Wharf (300) Limited	04541512	England	27/03/2003
Island Wharf (500) Limited	04541538	England	27/03/2003
Island Wharf (600) Limited	04541548	England	27/03/2003

Julian Nicholas Wild

Directorships Report

Company Name	Reg. number	Domain	Appointed
Kara (Holdings) Limited	811149	England	06/07/1998
Kara Foods Limited	1142705	England	06/07/1998
Kara Grain D'Or Limited	1958144	England	06/07/1998
La Baguette Dorée Limited	1770264	England	06/07/1998
La Boulangerie Francaise Limited	1362364	England	06/07/1998
Lanraye Frozen Foods Limited	884429	England	27/04/1998
Manorcroft Limited	00863824	England	24/06/1994
Melwood Investments Limited	00755925	England	24/06/1994
Minsterley Creameries Limited	00298545	England	24/06/1994
Montgomery Bell Limited	000368	Northern Ireland	02/10/1998
NFT Distribution Limited	1700147	England	06/07/1998
Norman Peat Limited	822612	England	27/04/1998
Northern Foods Grocery Group Limited	313761	England	24/04/1998
Northern Foods Insurance Limited	25157	Guernsey	13/03/1992
Northern Foods QUEST Limited	3635227	England	24/11/1998
Paynes Limited	00742245	England	07/07/1994
Pork Farms (SPD) Limited	516563	England	27/04/1998
Pork Farms Lenton Limited	619804	England	27/04/1998
Pork Farms Limited	488384	England	30/06/1998
Pork Farms Savoury Foods Ltd	741300	England	27/04/1998
R & K Wise Limited	386864	England	09/10/2000
Rawmarsh Foods Limited	1120309	England	14/04/1998
Rylands Butchers Limited	707895	England	27/04/1998
Smiths Flour Mills Limited	85375	England	13/07/1998
Solway Foods Holdings Limited	02930016	England	30/06/2003
Solway Foods Limited	02189139	England	30/06/2003
Square Investments Limited	12515	Guernsey	29/11/1990
Swiss Milk Products Limited	00701444	England	24/06/1994
T N Parr Limited	276841	England	27/04/1998
The Park Cake Bakeries Limited	438130	England	14/09/1998
The Salad Company Limited	02638909	England	30/06/2003
Tindall Grain Limited	300377	England	13/07/1998
Walter Holland & Sons Limited	271252	England	27/04/1998
West Country Frozen Foods Limited	862054	England	27/04/1998
William Watson (Trentham) Limited	386703	England	27/04/1998

Past Directorships (subsidiaries, current and historical of Northern Foods plc)

Company Name	Reg number	Domain	Appointed	Resigned
Baines Dairies Limited	01308941	England	12/08/1997	23/03/1998
Beverley House (9000) Limited	00772317	England	03/08/1995	05/05/2000
Birkdale Finance Limited	00690307	England	09/05/1986	21/12/1987
Birkdale Finance Limited	00690307	England	24/06/1994	30/03/1999
Bodfari Foods Limited	02619026	England	12/08/1997	23/03/1998
Chatsworth Dairies Limited	00377242	England	01/08/1997	23/03/1998
Coldstream Distribution Limited	00399397	England	24/06/1994	23/03/1998
Dale Farm Dairy Group Limited	00203502	England	24/06/1994	23/03/1998
Dale Farm Foods Limited	00292624	England	18/01/1996	23/03/1998
Dale Farm Limited	00859775	England	24/06/1994	23/03/1998
Doxey's Dairies Limited	00677266	England	12/08/1997	23/03/1998
EVFI Limited (changed name after demerger)	00928600	England	12/08/1997	26/03/1998
Express (Holdings) Limited	00851853	England	29/12/1995	06/03/1998
Express (Investments) Limited	00375763	England	25/07/1997	06/03/1998
Express Dairies Direct Service Limited		England	12/08/1997	23/03/1998
Express Dairies Distribution Limited	01634606	England	24/06/1994	23/03/1998
Express Dairies Ingredients Limited	00930906	England	12/08/1997	23/03/1998

Julian Nicholas Wild

Directorships Report

Company Name	Reg number	Domain	Appointed	Resigned
Express Dairies Major Retail Limited	00103389	England	01/02/1983	26/08/1987
Express Dairies Major Retail Limited	00103389	England	12/08/1997	23/03/1998
Express Dairy Limited	00513935	England	12/08/1997	23/03/1998
Express Dairy Property Company Limited	00473089	England	24/06/1994	06/03/1998
Express Direct Service Limited	00508643	England	24/06/1994	23/03/1998
Express Foods Limited	00524190	England	24/06/1994	23/03/1998
Express Ingredients Limited	00160215	England	12/08/1997	23/03/1998
Express Major Retail Limited	01293383	England	12/08/1997	23/03/1998
Fletchers Bakeries Limited	00249790	England	29/01/2002	17/06/2002
Gloucestershire Dairy & Creamery Limited	02815632	England	12/08/1997	23/03/1998
Hildale Farms Limited	01388691	England	12/08/1997	23/03/1998
Kilmarnock Enterprises Limited	00062646	England	20/11/1996	22/11/1996
Leeming Dairies Limited	00580316	England	12/08/1997	23/03/1998
Mollington Farmhouse Cheese Company Limited	01772166	England	12/08/1997	23/03/1998
Northern Dairies Limited	02071504	England	25/07/1997	23/03/1998
Sedbury Transport Limited	01041138	England	24/06/1994	23/03/1998
The Park Cake Bakeries Limited	00438130	England	29/06/1987	06/03/1989

Other Directorships (External)

Company Name	Reg number	Domain	Appointed
Hull Truck Theatre Company Limited	1210050	England	09/04/2001
Newlands Scientific plc	03788874	England	01/01/2002
OPNHE Limited DISSOLVED 26/11/02	4246590	England	05/07/2001
Orchard Park and North Hull Enterprises Limited IN LIQUIDATION	02427839	England	20/04/1990
Providence Farms Ltd DISSOLVED 10/07/01	01362878	England	10/09/1990
Quay Art Limited IN PROCESS OF BEING STRUCK OFF	02889832	England	10/10/1995
The Independent Football Commission Limited	04309460	England	01/01/2002

Past Other Directorships (External)

Company Name	Reg number	Domain	Appointed	Resigned
British-Caribbean Chamber of Commerce Ltd	04060298	England	23/08/2000	13/08/2001
Hull & Humber Chamber of Commerce, Industry and Shipping	00009604	England	01/07/1996	28/02/2003
Hull CityVision Limited	03031648	England	10/03/1995	22/10/2001
Partners for Jobs Limited	03291056	England	12/12/1996	08/03/2002
Yorkshire Arts Board	02618665	England	26/09/1997	30/10/2002

William O'Regan

Directorships Report

Person Details

Name: **William O'Regan**
QuickRef: OREGAWIL
Occupation: Director
Nationality: Irish
Date of Birth: 26/04/1955

Addresses

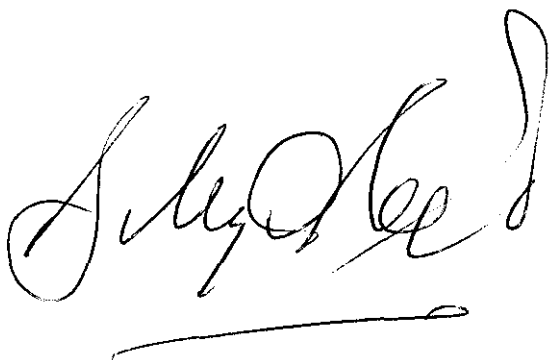
Home	Work
24 Zion Road Rathgar Dublin 6 Ireland	

Directorships

Company Name	
Baroncastle Limited	Ireland
Billcrest Products Limited	Ireland
Bredhall Limited	Ireland
Green Isle Food Group Limited	Ireland
Green Isle Foods (Boyle) Limited	Ireland
Green Isle Foods (Longford) Limited	Ireland
Green Isle Foods Limited	Ireland
Green Isle Foods Portumna Limited	Ireland
Green Isle Group Services Limited	Ireland
Northern Foods (Ireland) Limited	Ireland
Poldy's Fresh Foods Limited	Ireland
Green Isle Holdings ApS	Denmark

I, Billy O'Regan, a director of Green Isle Food Group Limited hereby certify and declare that the attached document (marked "D" for the purposes of identification) comprises a true and complete copy of the Memorandum and Association of Green Isle Food Group Limited.

I make this declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act, 1938.



DECLARED before me by
the said Billy O'Regan who
is personally known to me at Wiltan Park House,
Wiltan Place, Dublin 2

this 21 day of November 2003



~~Commissioner for Oaths~~/Practising Solicitor

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- OF -

GREEN ISLE FOOD GROUP LIMITED

A39
COMPANIES HOUSE

0349
10/01/04

(As amended by Special Resolution passed 14 December 2001.)

1. The name of the Company is "GREEN ISLE FOOD GROUP LIMITED".
2. The objects for which the Company is established are:-
 - (a) To carry on business as an investment and management company and to invest the capital and other moneys of the Company in the acquisition or upon the security of shares, stocks, debenture stock, bonds, bills, mortgages, obligations and securities of any kind issued or guaranteed by the company, corporation, government, state, dominion, colony, sovereign, ruler, commissioners, trust, public, municipal, local or other authority or body of whatever nature wheresoever situated.
 - (b) To acquire by purchase, exchange or otherwise, any lands, houses, buildings, hereditaments and tenements of any nature whether subject or not to any charges or encumbrances and to hold, improve, manage, cultivate, develop, exchange, let on lease, grant licences over, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
 - (c) To carry on any other business, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
 - (d) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or which is capable of being conducted so as to benefit the Company directly or indirectly or which is possessed of property suitable for the purposes of the Company.
 - (e) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to purchase, redeem or pay off any such securities.

- (f) To lend and advance money or give credit to any persons, firms or companies and in particular to customers of and others having dealings with the company upon such terms as may seem expedient and to guarantee, become surety for, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) security for any debts obligations or liabilities of any company which is for the time being the holding company or a subsidiary (both as defined by Section 155 of the Companies Act 1963) of the company or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in business.
- (g) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings, and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (h) To construct, maintain and alter any buildings or works necessary or convenient for any of the purposes of the Company or for the benefit of it's employees.
- (i) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (j) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (k) To take or otherwise acquire and to hold shares and securities of any company and to sell, hold, re-issue with or without guarantee or otherwise deal with same.
- (l) Generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.
- (m) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, trade marks, concessions and the like conferring any exclusive or non exclusive or

limited right to use any secret or other information as to any invention which may seem capable of being used, for any of the purposes of the Company or the acquisition of which may seem calculated either directly or indirectly to benefit the Company and to exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

- (n) To amalgamate with any other company.
- (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operating, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit this Company.
- (p) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (q) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company or of any company which is a subsidiary of the company or is allied to or in association with the company or with any such subsidiary, or who are or were at any time Directors or Officers of the company or of any other such company as aforesaid, or any persons in whose welfare the Company or any such other Company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the company or of any other such company as aforesaid or of any such persons as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (r) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this company.

- (s) To undertake and execute any trusts the undertaking whereof may seem desirable, whether gratuitously or otherwise.
- (t) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or debentures, debenture stock or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business.
- (u) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, letters of credit and other negotiable or transferable instruments.
- (v) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this company.
- (w) To obtain any Order or Act of the Oireachtas for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (x) To procure the Company to be registered or recognised in any country or place.
- (y) To promote freedom of contract and to resist, insure against, counteract and discourage interference therewith, to join any lawful Federation, Union or Association, or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company's or any other, trade or business, or providing or safeguarding against the same or resisting or opposing any strike movement or organisation which may be thought detrimental to the interests of the company or its employees, and to subscribe to any association or fund for any such purposes.
- (z) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (aa) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (bb) To do all such other things as may be deemed incidental or

conducive to the attainment of the above objects or any of them.

NOTE:

It is hereby declared that the word 'company' in this clause (except where it refers to this Company) shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the Republic of Ireland, Northern Ireland, Great Britain, or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no way limited or restricted by reference to, or inference from, the terms of any other paragraph.

3. The liability of the members is limited.
4. The Share Capital of the Company is €6,797,000 divided into 4,500,000 Ordinary Shares of €1.25 each, 500,000 preference shares of €1.25 each and 437,600 convertible preference shares of €1.25 each.

WE, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set out opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Ms. Grainne Riordan, 189 Tonlegee Road, Raheny, Dublin 5. Secretary	1
Ms. Pauline Brady, 11 St. Pappins Road, Glasnevin, Dublin 11. Secretary	1
Total	--- 2 ===

Dated this 1st day of August 1986.

Witness to the above signatures:

Ms. Catherine Foley,
Dollard House,
Wellington Quay,
Dublin 2.

COMPANIES ACTS 1963 TO 2001

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GREEN ISLE FOOD GROUP LIMITED

(As amended by Special Resolution passed 14th December 2001)

PRELIMINARY

1. The Regulations in Part II of Table A in the First Schedule to the Companies Act 1963 as amended by the Companies (Amendment) Act 1977 and the Companies (Amendment) Act 1983 (hereinafter referred to as "Table A") with the exception of Regulations 7, 8, 25, 26, 28, 63, 70, 75, 77, 79 and 92 to 100 (inclusive) and 109 of Part I and Regulation 3 of Part II of Table A shall apply to the company save in so far as they are hereby varied or excluded by the Regulations hereinafter contained.
2. (a) The share capital of the company is €6,797,000 divided into 4,500,000 ordinary shares of €1.25 each, 500,000 preference shares of €1.25 each and 437,600 convertible preference shares of €1.25 each.
- (b) The company is authorised pursuant to Section 220, Companies Act 1990, to issue shares on terms that they are redeemable by the company.
- (c) For the purpose of Section 20 Companies (Amendment) Act, 1983 the directors of the company are generally and unconditionally authorised to allot relevant securities as defined by Section 20 (10) of the said Act up to a maximum of the authorised but as yet unissued share capital of the company as at the date on which the resolution adopting this paragraph (c) was passed. This authority shall expire five years after the date of such resolution as aforesaid but may be previously revoked or varied by the company in general meeting and may be renewed by the company in general meeting for a further period not exceeding five years from the date of such renewal. The company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement.
- (d) The pre-emption provisions of sub-sections (1), (7) and (8) of Section 23 Companies (Amendment) Act, 1983 shall not apply to the allotment by the company of equity securities (as defined in such Section) to the Industrial Development Authority or to the Minister for Finance provided that such allotments shall not exceed the aggregate of:-

(i) 22,306 Ordinary Shares of IR£1 each;

and

(ii) such number of Ordinary Shares of IR£1 each as shall require to be allotted to fulfil the Company's obligations upon the conversion of Convertible Preference Shares.

(e) The Directors may from time to time call upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that, save with the prior consent of the member(s) in question, no call shall exceed one fourth of the price at which the share was issued (comprising nominal value and any premium thereon) or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least seven days notice specifying the time or times and place of payment) pay to the Company at the time or times and place specified, the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Regulation 15 of Table A is amended accordingly.

(f) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Regulation 120 of Table A is amended accordingly.

RIGHTS AND PRIVILEGES ATTACHING TO THE PREFERENCE SHARES

3. The holders of the Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares in the Company to be paid a fixed cumulative preferential dividend at the rate of 8% per annum on the capital for the time being paid up on such shares such payment to be made on the date of redemption of such shares.

4. The said holders shall have the right on the winding-up of the Company to repayment of the capital paid up thereon and of payment of any dividends declared but not paid in priority to any payment of dividend or repayment of capital to the holder of any other shares in the Company but shall not be entitled to any further right to participate in profits or assets.

5. The Company may at any time and from time to time redeem out of profits or monies which may lawfully be applied for the purpose all or any of the Preference Shares for a sum equal to the par value of the shares to be redeemed together with the aggregate amount of the fixed cumulative preference dividend therefore whether or not down to the date of redemption by giving notice in writing to the holder or holders of such Preference Shares.

6. The holders of the Preference Shares will be entitled to any time and from time to time after the expiry of five years from the issue thereof to dispose of all or any of the Preference Shares on the following terms:

6.1. by notice in writing to the Company to require the Company to redeem all or any of the said Preference Shares in accordance with the provisions of Paragraph 3 hereof;

6.2. notices served pursuant to the provisions of this Article shall be irrevocable and shall be complied with within a period of 21 days from the date of any service thereof; in this respect, time shall be deemed to be of the essence of the contract;

6.3. if any payment in redemption of the Preference Shares as aforesaid shall not be made on or before the date specified for making such payment as provided for in Paragraph 6.2. hereof but not paid and until the relevant payment in redemption has been made be increased to 20 per cent per annum and subject to the rights of the holders of the Preference Shares to dividends thereon no distribution or payment by way of dividend shall be made to the holders of any other shares in the Company until full payment of all such dividends has been made on the Preference Shares and the outstanding redemption of Preference Shares has been made and the redemption price paid;

7.1. The holders of the convertible preference shares shall be entitled in priority to any payment of dividend on any other class of shares (other than the preference shares) to be paid a fixed cumulative preferential dividend at the rate of 6.5% per annum on the amount paid up on such shares, such payment to be made on the date of redemption of such shares.

- 7.2 The holders of the convertible preference shares shall be entitled on the winding up of the company to repayment of the capital paid up thereon and to payment of all arrears of dividend thereon, whether declared or not, in priority to the repayment of capital and to any payment of dividend to the holders of any other class of shares (other than the preference shares) but shall not be entitled to any further right to participate in profits or assets of the company.
- 7.3 The company shall be entitled at any time and from time to time during the period of 3 years next following the date or dates of subscription for Convertible Preference Shares, to redeem out of profits or monies which may be lawfully be applied for such purpose all or any of the convertible preference shares for a sum equal to the aggregate of the nominal value of the convertible preference shares to be redeemed together with the amount of the fixed cumulative preferential dividend accrued thereon (and whether declared or not) down to the date of redemption, by giving notice in writing to the holder or holders of the convertible preference shares intended to be redeemed.
- 7.4 The holders for the time being of the convertible preference shares shall be entitled to require the company to redeem, and/or the company shall be entitled to redeem, the convertible preference shares in two equal instalments occurring respectively during the years ending 31 March 1997 and 31 March 1998.
- 7.5 Subject to the provisions of paragraph 7.3 of this Article, the holders of the convertible preference shares shall be entitled to require the company to convert any of the convertible preference shares held by them (and not previously redeemed) into ordinary shares in the company in the event of either:-

- (i) Northern Foods plc (a company incorporated under the Companies Act of Great Britain and whose registered office is at Beverly House, St Stephen's Square, Hull, East Yorkshire, England) acquiring ordinary shares in the company amounting to more than 50% of the aggregate number of issued ordinary shares in the capital of the company, in which event the convertible preference shares to be converted to ordinary shares shall be so converted at a deemed valuation of ordinary shares equal to 90% of the price per ordinary share paid by Northern Foods plc for the transfer of ordinary shares as a result of which its ordinary shareholding in the company came to exceed 50% as aforesaid ("the Conversion Price"); or
- (ii) the ordinary shares in the company becoming quoted on any recognised stock exchange, in which event the convertible preference shares to be converted to ordinary shares shall be so converted at a deemed valuation of ordinary shares equal to 90% of the price at which ordinary shares in the company are first offered or dealt on such recognised stock exchange ("the Conversion Price");

and in either such event the holder or holders for the time being of convertible preference shares intending to convert the same shall give notice in writing to the company of its or their intention within 30 days after the happening of such event and conversion shall occur within 21 days after the date of receipt by the company of such notice, but if no such notice shall be received within the said period then the right of the said holder or holders to require conversion of their convertible preference shares consequent upon such event shall lapse.

Upon conversion of convertible preference shares each holder shall receive for the number of convertible preference shares being converted by him a number of ordinary shares equal to the number of convertible preference shares being converted divided by the conversion price expressed in Irish Pounds and in the event of the result not being a whole number, adjusted to the nearest lesser whole number.

- 8.1 For the purpose of calculating the amount of accrued dividends in respect of any of the preference shares or of the convertible preference shares, the fixed preferential dividends thereon shall be deemed to accrue from day to day.
- 8.2 The preference shares and the convertible preference shares shall not confer upon the holders thereof any right to receive notice of or to be present or to vote at any general meeting of the company.

TRANSFER OF SHARES

9. Except as hereinafter provided no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- 10.1. Every member who desires to transfer any share or shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called "Transfer Notice"). No Transfer Notice shall relate to more than one class of shares. Subject as hereinafter mentioned, a Transfer Notice shall constitute the Company the Vendor's Agent for the sale of the share or shares specified therein (hereinafter called "the said shares") in one or more lots to the Members other than the Vendor holding the same class of shares at a price to be specified by the Vendor therein or, at the discretion of the Directors, at the price which the Auditor of the Company for the time being shall, by writing under his hand, certify to be, in his opinion, the fair market value thereof as between a willing seller and a willing buyer, determined by the Auditor on the basis of the last Audited Accounts of the Company and the Management Accounts of the Company to the date of the Transfer Notice. A Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be so sold and any such provision shall be binding on the Company.
- 10.2. If the Auditor is asked to certify the fair price as aforesaid, the Company shall, as soon as it receives the Auditor's Certificate, furnish a copy thereof to the Vendor and the Vendor shall be entitled, by Notice in writing given to the Company within ten days of the service upon him of the said copy, to cancel the Company's authority to sell the said shares. The cost of obtaining the Certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.
- 10.3. Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform each member other than the Vendor holding the same class of shares comprised in the Transfer Notice of the number and price of the said shares and invite each such member to apply in writing to the Company within twenty-one days of the dispatch of the Notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such specification.

10.4. If the said members shall within the said period of 21 days apply for all or (except where the Transfer Notice provides otherwise any one of the said shares, the Directors shall allocate the said shares, or so many of them as shall be applied for as aforesaid to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of the relevant class of shares in the Company of which they are registered or unconditionally entitled to be registered as holders, provided that no applicants shall be obliged to take more than the actual number of shares specified by him as aforesaid; and the Company shall forthwith give notice of such allocations (hereinafter called "an Allocation Notice") to the Vendor and to the persons to whom the shares have been allocated and shall specify in such notice the place and time (being not earlier than 14 and not later than 28 days after the date of the Notice) at which the sale of the shares so allocated shall be completed.

10.5. The Vendor shall be bound to transfer the shares comprised in an Allocation Notice to the Purchasers name therein at the time and place therein specified; and if he shall fail to do so, the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed Attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the shares to the Purchasers thereof against payment of the price to the Company. On payment of the price to the Company the Purchaser shall be deemed to have obtained a good quitance for such payment and on execution and delivery of the transfer the Purchaser shall be entitled to insist upon his name being entered in the Register of Members as the holder by transfer of the shares. The Company shall forthwith pay the price to the Vendor or, in default of the Vendor accepting same in full discharge of the consideration for the said shares, shall pay the price into a separate Bank Account in the Company's name and shall hold such price in trust for the Vendor.

10.6. During the period of 30 days following the expiry of the said period of 21 days referred to in paragraph 4 of this Article the Vendor shall be at liberty to transfer to any person and at any price not being less than the price fixed under paragraph 2 of this Article any share not allocated by the Directors in an Allocation Notice provided that if the Vendor stipulated in his Transfer Notice that unless all the shares comprised therein were sold pursuant to this Article none should be so sold the Vendor shall not be entitled, save with the written consent of all the other Members of the Company to sell hereunder only some of the shares comprised in the Transfer Notice.

11. Notwithstanding the foregoing any share may be transferred at any time by a Member to any other person with the written consent of all the holders for the time being of shares in the Company.

12. Notwithstanding the foregoing provisions of this Article the Directors may decline to register:

- (a) any transfer of any share on which the Company has a lien;
- (b) any transfer of a share where the proposed Transferee is a person or is connected directly or indirectly with a person who is a competitor, supplier or customer of the Company;
- (c) any transfer the registration of which would cause the number of members to exceed the maximum permitted by Article 2(b) of Part 11 of Table A.

13. An Instrument of Transfer of a Share (other than a partly paid share) need not be executed on behalf of the transferee and need not be attested and Article 22 of Part I of Table A shall be modified accordingly.

VOTES OF MEMBERS

14. (a) Subject to any rights or restrictions for the time being attached to any shares or class or classes of shares or otherwise as provided in these Articles, on a show of hands every member present in person or by proxy or being a corporation by representation in accordance with Article 74 of Table A shall have one vote and on a poll every member shall have one vote for each share of which he is the holder.

(b) PROXIES

The Instrument appointing a Proxy and a Power of Attorney or other authority, if any, under which is it signed shall be produced upon commencement of the meeting or adjourned meeting at which it is to be used or shall be deposited at the office before the commencement of the meeting or adjourned meeting at which it is to be used or, in the case of a poll before the time appointed for the taking of the poll. Regulation 70 of Part I of Table A shall not apply.

DIRECTORS

15. (a) Unless and until determined by resolution of the Company the number of Directors shall be not less than two or more than seven.
- (b) The Directors shall not retire by rotation. Regulations 92 to 100 inclusive of Part I of Table A shall not apply.

16. A Director shall not be required to hold any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

17. Any Director may appoint any other Director or appoint any other person (whether a member of the Company or not) to be his Alternate and such appointee while he holds office as an Alternate Director shall be entitled, in the absence of the Director whom he represents, to attend and vote at meetings of the Directors. A Director may at any time revoke the appointment of any Alternate appointed by him and appoint another person in his place, and if a Director shall die or cease to hold the office of a Director the appointment of his Alternate shall thereupon cease and determine, any appointment or revocation under this Article shall be effected by an instrument in writing signed by the Director making the same and shall take effect upon lodgment at the registered office of the Company or on such later date as may be specified therein. The appointment of an alternate or substitute Director pursuant to this Article need not be approved by the majority of the Directors and Regulation 9 of Part II of Table A shall stand modified accordingly.

18. Any person acting as an Alternate Director shall (except as regards power to appoint an Alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and shall be an Officer of the Company and not merely the Agent of the Director whom he represents. The remuneration of any Alternate Director shall be payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.

19. Seven days notice of Board Meetings in writing (by letter, telex or telefax) shall be given to each Director at his address in the Republic of Ireland or in the United Kingdom of Great Britain and Northern Ireland as furnished by him to the Secretary and such notice shall be deemed to have been given on the day of posting or transmission Provided Always that if all the Directors so agree, shorter notice or notice by some other method of Board Meetings may be given.

20. A Resolution in writing signed by all the Directors entitled to receive Notice of a meeting of the Directors, or in the case of any Directors absence from the Republic of Ireland, signed by his Alternate Director shall be as valid and effective as a Resolution passed at a Meeting of the Directors duly convened and held. Such Resolution may consist of several documents in the like form each signed by one or more of the Directors.

BORROWING POWERS

21. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and, subject to Section 20 of the Companies (Amendment) Act 1983 to issue Debentures, Debenture Stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Ms. Grainne Riordan,
189 Tonlegee Road,
Raheny,
Dublin 5.

Secretary

Ms. Pauline Brady,
11 St. Pappins Road,
Glasnevin,
Dublin 11.

Secretary

Dated this 1st day of August 1986.

Witness to the above signatures:

Ms. Catherine Foley,
Dollard House,
Wellington Quay,
Dublin 2.



ANDERSEN

Green Isle Food Group Limited

Financial Statements

For the Year Ended 29 March 2002

Together with Directors' and Auditors' Reports

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Green Isle Food Group Limited
Financial Statements
For the Year Ended 29 March 2002
Together with Directors' and Auditors' Reports

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Green Isle Food Group Limited
Directors and Other Information

Directors

J. Fleming

I. Leslie

W. O'Regan

J. Stewart

J.J. Ryan

K. Carolan (appointed 20 August 2001)

M. O'Rourke (appointed 02 January 2002)

Secretary

J.J. Ryan

Registered Office

Gardner House

Wilton Place

Dublin 2

Registered Number: 118485

Bankers

AIB plc.

7/12 Dame Street

Dublin 2

Solicitors

William Fry

Fitzwilton House

Wilton Place

Dublin 2

Auditors

Arthur Andersen

Andersen House

International Financial Services Centre

Dublin 1

Green Isle Food Group Limited
Directors' Report
For the Year Ended 29 March 2002

The Directors submit their report together with the audited financial statements for the year ended 29 March 2002.

1. Principal Activity

The principal activity of the Group is the manufacture, sale, marketing and distribution of frozen foods.

2. Results for the Financial Year

The profit and loss account for the year ended 29 March 2002 and the balance sheet as at that date are set out on pages 8 and 9 respectively. The profit for the financial year amounted to €19,390,000 (2001 – €36,758,000). Net assets at 29 March 2002 amounted to €170,021,000 (2001 – €150,631,000).

3. Dividends and Retentions

The Directors did not propose any dividends for the year.

4. Future Developments

It is the intention of the Directors to continue to develop the current activities of the Group through research and development, capital investment and operational excellence. New areas of opportunity within frozen foods will be examined in order to add further to the Group's growth.

5. Employee Health and Safety

The health and safety of employees is safeguarded through adherence to the Safety, Health and Welfare at Work Act, 1989.

6. Research and Development

The Group continues to devote significant resources to the development of new food products and processes.

7. Political Donations

No political donations exceeding €5,079 were made during the year or previous year.

8. Events Since the Year End

With effect from 30 March 2002 it was decided to simplify the structure of the Green Isle Food Group Limited group of companies. Accordingly, the trade and assets of Green Isle Foods (Longford) Limited, Poldy's Fresh Foods Limited, Green Isle Foods Portumna Limited, Green Isle Foods (Boyle) Limited and Green Isle Group Services Limited were transferred to Green Isle Foods Limited effective 30 March 2002 at book value.

9. Euro

In the Directors' opinion, the Company has successfully implemented its conversion plan, and the necessary changes to its books of account and related systems, following the introduction of the Euro on 1 January 2002. The costs to the Group were not material.

10. Directors and Secretary

The Directors who served during the year are listed below.

J. Fleming
I. Leslie
W. O'Regan
J.J. Ryan
J. Stewart
K. Carolan (appointed 20 August 2001)
M. O'Rourke (appointed 02 January 2002)

Other than as stated below, the Directors and Secretary of the Company had no beneficial interests in the ordinary share capital of the Company or of any Group company at 29 March 2002 and at 30 March 2001.

"A" Ordinary shares in Billcrest Products Limited

	At 29 March, 2002	At 30 March, 2001
	Number	Number
I. Leslie	450	48
J. Fleming	222	43
W. O'Regan	458	396
J.J. Ryan	266	47
K. Carolan	395	-
	===	===

Northern Foods plc:

	2002	2001
	Shares	Shares
Mr. J. Stewart	85,574	57,935

	2002	2001	2002	2001
	<i>Executive Share Options</i>		<i>Savings-Related Share Options in Northern Foods plc</i>	
Mr. W. O' Regan	50,000	-	-	-
Mr. J. Fleming	25,000	-	-	-
Mr. I. Leslie	25,000	-	-	-
Mr. K. Carolan	25,000	-	-	-
Mr. J. Stewart	583,807	393,505	10,771	10,771
Mr. J.J. Ryan	25,000	-	-	-

The executive share options are exercisable on or before 18 November 2008. The savings-related options were granted on 7 August 1999 and are exercisable for a period of 6 months from the maturity of a related 3-year savings contract.

11. *Directors' Responsibility Statement*

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 year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and 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 Group will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group and that enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2001 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 in the prevention and detection of fraud and other irregularities.

12. *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 IDA Industrial Estate, Monread Road, Naas, Co. Kildare.

13. Subsidiaries

The information required by the Companies Acts, 1963 to 2001 in relation to subsidiary undertakings is set out in Note 21 of the financial statements.

14. Auditors

Arthur Andersen, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 160 (2) of the Companies Act 1963.

On behalf of the board

W. O'Regan

Director

J. J. Ryan

Director

14 June 2002

Auditors' Report to the Shareholders of Green Isle Food Group Limited

We have audited the financial statements of Green Isle Food Group Limited for the year ending 29 March 2002 on pages 8 to 29. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 13 to 16.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and Irish Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

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 the Companies Acts. 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 necessary for the purposes of our audit and whether the Company's balance sheet and its profit and loss account are in agreement with the books of account.

We report to the shareholders if, in our opinion, any information required 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.

Basis of 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 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 Group'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 financial statements 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 financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Group's and the Company's affairs at 29 March 2002 and of the Group's profit for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2001 and the European Communities (Companies: Group Accounts) Regulation 1992.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Company. The Company's financial statements are 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 on page 10, are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 29 March 2002 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.



Chartered Accountants and Registered Auditor
Dublin

14 June 2002

Green Isle Food Group Limited
Consolidated Profit and Loss Account
For the Year Ended 29 March 2002

	Notes	2002 €'000 (Note 23)	2001 €'000 (Note 23)
Turnover			
Continuing operations	2	219,610	199,151
Discontinued operations		-	8,452
		<u>219,610</u>	<u>207,603</u>
Cost of Sales			
Continuing operations		(158,189)	(146,721)
Discontinued operations		-	(6,487)
		<u>(158,189)</u>	<u>(153,208)</u>
Gross Profit			
Continuing operations		61,421	52,430
Discontinued operations		-	1,965
		<u>61,421</u>	<u>54,395</u>
Marketing and distribution costs			
Continuing operations		(30,663)	(27,670)
Discontinued operations		-	(709)
		<u>(30,663)</u>	<u>(28,379)</u>
Administration costs			
Continuing operations		(12,375)	(10,224)
Discontinued operations		-	(888)
		<u>(12,375)</u>	<u>(11,112)</u>
Other Operating Income			
Continuing operations		2,216	1,891
Operating Profit			
Continuing operations		20,599	16,427
Discontinued operations		-	368
		<u>20,599</u>	<u>16,795</u>
Exceptional item profit on disposal of discontinued operations	4	-	20,711
Interest receivable and similar income	5	20,599 907	37,506 778
Profit on Ordinary Activities before Taxation	6	21,506	38,284
Taxation on Profit on Ordinary Activities	7	(2,116)	(1,526)
Profit for the Financial Year		<u>19,390</u>	<u>36,758</u>
Profit and Loss Account, beginning of Year			
As previously stated		133,426	99,487
Prior year adjustment	15	-	(2,819)
As restated		<u>133,426</u>	<u>96,668</u>
Profit and Loss Account, end of Year		<u>152,816</u>	<u>133,426</u>

The accompanying notes form an integral part of this profit and loss account.

On behalf of the Board

W. O'Regan

Director

J. J. Ryan

Director

Approved by the Directors on 14 June 2002

Green Isle Food Group Limited
Consolidated Balance Sheet as at 29 March 2002

	Notes	2002 €'000 (Note 23)	2001 €'000 (Note 23)
Fixed Assets			
Intangible assets	9	20,145	21,206
Tangible assets	10	112,734	112,965
		<u>132,879</u>	<u>134,171</u>
Current Assets			
Stocks	12	17,427	15,237
Debtors	13	81,813	69,602
Cash		16,261	19,747
		<u>115,501</u>	<u>104,586</u>
Creditors: Amounts falling due within one year	14	(46,249)	(50,913)
		<u>69,252</u>	<u>53,673</u>
Net Current Assets			
		<u>202,131</u>	<u>187,844</u>
Total Assets less Current Liabilities			
Creditors: Amounts falling due after more than one year	14	(9,561)	(15,519)
Provisions for Liabilities and Charges	15	(3,857)	(3,312)
Capital Grants	18	(18,692)	(18,382)
		<u>170,021</u>	<u>150,631</u>
Net Assets		<u>170,021</u>	<u>150,631</u>
		<u>=====</u>	<u>=====</u>
Capital and Reserves			
Called up share capital	16	2,854	2,854
Share premium account		1,769	1,769
Non-distributable reserves	17	12,582	12,582
Profit and loss account		152,816	133,426
		<u>170,021</u>	<u>150,631</u>
Shareholders' Funds – all equity		<u>170,021</u>	<u>150,631</u>
		<u>=====</u>	<u>=====</u>

The accompanying notes form an integral part of this balance sheet.

On behalf of the Board

W. O'Regan

Director

J. J. Ryan

Director

Approved by the Directors on 14 June 2002.

Green Isle Food Group Limited
Company Balance Sheet as at 29 March 2002

	Notes	2002 €'000 (Note 23)	2001 €'000 (Note 23)
Fixed Assets			
Financial assets	11	35,567	35,567
		<u> </u>	<u> </u>
Current Assets			
Debtors	13	-	4
Cash		1	4
		<u> </u>	<u> </u>
		1	8
Creditors: Amounts falling due within one year	14	(31,273)	(31,280)
		<u> </u>	<u> </u>
Net Current Liabilities		(31,272)	(31,272)
		<u> </u>	<u> </u>
Total Assets less Current Liabilities		4,295	4,295
		<u>=====</u>	<u>=====</u>
Capital and Reserves			
Called up share capital	16	2,854	2,854
Share premium account		1,769	1,769
Non-distributable reserves	17	556	556
Profit and loss account		(884)	(884)
		<u> </u>	<u> </u>
Shareholders' Funds – all equity		4,295	4,295
		<u>=====</u>	<u>=====</u>

The accompanying notes form an integral part of this balance sheet.

On behalf of the Board

W. O'Regan

 Director

J. J. Ryan

 Director

Approved by the Directors on 14 June 2002.

Green Isle Food Group Limited
Consolidated Statement of Total Recognised Gains and Losses
For the Year Ended 29 March 2002

	Notes	2002 €'000	2001 €'000 (as restated) Note 15
Profit for the financial year, being total gains relating to the year		19,390	36,758 =====
Prior year adjustment	15	(2,868) -----	
Total recognised gains and losses since last annual report		16,522 =====	

Green Isle Food Group Limited
Reconciliation of Movements in Equity Shareholders' Funds
For the year ended 29 March 2002

	2002 €'000	2001 €'000 (as restated)
Opening shareholders funds as previously stated	153,499	116,692
Prior year adjustment	(2,868)	(2,819)
Opening shareholders' funds (as restated)	150,631	113,873
Profit for the financial year	19,390 -----	36,758 -----
Closing shareholders' funds	170,021 =====	150,631 =====

The accompanying notes form an integral part of these statements.

On behalf of the Board

W. O'Regan
 _____ Director

J. J. Ryan
 _____ Director

Approved by the Directors on 14 June 2002.

Green Isle Food Group Limited
Consolidated Cash Flow Statement
For the Year Ended 29 March 2002

	Notes	2002 €'000 (Note 23)	2001 €'000 (Note 23)
Cash inflow/(outflow) from operating activities	22A	4,721	(4,161)
Returns on investments and servicing of finance	22B	907	778
Taxation		(1,308)	(1,317)
Capital expenditure and financial investment	22B	(7,806)	(3,412)
Acquisitions and disposals	22B	-	24,054
		<hr/>	<hr/>
Cash (outflow)/inflow before financing		(3,486)	15,942
Financing	22B	-	(10,621)
		<hr/>	<hr/>
(Decrease)/Increase in cash for the year		(3,486)	5,321
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net funds			
Movement in net funds for the year		(3,486)	5,321
Net funds at the start of the year		19,747	14,426
		<hr/>	<hr/>
Net funds at the end of the year	22C	16,261	19,747
		<hr/>	<hr/>

The accompanying notes form an integral part of these statements.

Green Isle Food Group Limited
Notes to the Financial Statements – 29 March 2002

1. Accounting Policies

The principal accounting policies are summarised below. These have all been applied consistently throughout the year and the preceding year except for the policy on deferred tax which has changed, as explained in Note 15 to comply with Financial Reporting Standard 19 as set out below.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention. All amounts are stated in Euro.

b) Principles of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries. All intra-group transactions and balances have been excluded in their preparation.

Shares in subsidiary undertakings are stated in the holding Company's balance sheet at cost less provision for any permanent diminution in value.

c) Intangible fixed assets - goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is estimated to be 20 years. Provision is made for any impairment.

Goodwill arising on acquisitions pre 27 March, 1998 was written off to a goodwill reserve in accordance with the accounting standard then in force. As permitted by the current accounting standard, the goodwill previously written off to a goodwill reserve has not been reinstated in the balance sheet, but written off against the profit and loss account reserve.

d) Turnover

Turnover comprises the invoiced value of goods supplied by the Group to third parties, exclusive of value added tax and is after deduction of trade discounts, allowances and returns.

e) **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes directly attributable payroll and other costs including development expenditure (see research and development below), interest costs and commissioning costs relating to the construction or start up of new production processes and facilities.

Depreciation is calculated to write off the cost of tangible assets (other than land) less the expected residual value of the assets over their estimated useful lives as follows:

Buildings	50 years
Plant and machinery	10 to 20 years
Fixtures and fittings	5 to 10 years
Motor vehicles	5 years

Depreciation on assets classified as New Projects commences after the allocation of these assets to specific fixed asset captions.

f) **Intangible fixed assets - other**

Intangible fixed assets -other are stated at cost less accumulated depreciation.

Depreciation is calculated in order to write off the cost of intangible assets over their estimated useful lives by equal annual instalments.

g) **Stocks**

Stocks are stated at the lower of cost and estimated net realisable value. Cost is based on normal levels of cost and activity and comprises cost of purchase and, where applicable, cost of conversion to current condition. Cost of purchase includes charges such as freight or duty where appropriate. Cost of conversion includes direct labour, direct expenses and fixed and variable production overhead costs.

Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts) less further costs to completion, and less all costs to be incurred in marketing, selling and distribution.

h) **Taxation**

Corporation tax is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses

in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

i) Leases

Lease rentals in respect of assets held under operating leases are expensed in the year to which they relate.

j) Foreign currency

Transactions denominated in foreign currencies have been translated into Euro at the rates of exchange ruling at the date of the transaction, or at the rates of exchange in related forward contracts. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date or, where appropriate, at the rates of exchange in related forward contracts. Gains and losses on translation and conversion are dealt with in the profit and loss account.

The assets and liabilities of foreign subsidiaries, and their profit and loss accounts are translated into Euro at the exchange rates ruling at the balance sheet date. Exchange differences arising from the retranslation of the opening net investment in foreign subsidiaries are dealt with in reserves.

k) Pensions

Pension benefits are funded over the employees' period of service by way of contributions to an insured fund. The Group's annual contributions are based on actuarial advice and are charged to the profit and loss account in the year to which they relate.

Any difference between the amounts charged to the profit and loss account and contributions paid to the pension scheme are included in debtors or creditors in the balance sheet.

l) Grants

Capital grants are credited to the balance sheet when the related eligible expenditure is incurred. Annual transfers to income are made to amortise such grants at the same rate at which the related fixed assets are depreciated.

Revenue grants are taken to the profit and loss account in the year in which the related expenditure is incurred.

m) Research and development expenditure

Research expenditure is written off as incurred. Development expenditure that benefits future periods, including the cost of set up and bringing new products, processes or facilities into commercial production, is deferred, capitalised as part of the costs of tangible assets where appropriate, and written off over the relevant periods. All other development expenditure is written off as incurred.

2. Segmental Information

	2002	2001
	€'000	€'000
<i>By class of business:</i>		
Food processing	209,913	188,161
Distribution	9,697	19,442
	<hr/>	<hr/>
	219,610	207,603
	=====	=====
<i>By destination:</i>		
Republic of Ireland	85,091	78,430
United Kingdom	134,519	128,535
Rest of Europe	-	638
	<hr/>	<hr/>
	219,610	207,603
	=====	=====

The financial statements do not include full segmental information as, in the opinion of the Directors, the disclosure of such information would be seriously prejudicial to the interests of the Group.

3. Employees and Remuneration

The average number of persons employed by the Group during the year was 1,048 (2001 – 1,056) and is analysed into the following categories:

	2002	2001
Food processing	890	882
Distribution and administration	158	174
	<u>1,048</u>	<u>1,056</u>
	=====	=====

Staff costs comprise:

	2002	2001
	€'000	€'000
Wages and salaries	27,185	25,461
Social welfare	2,730	2,602
Pension	854	571
	<u>30,769</u>	<u>28,634</u>
Less: payroll costs capitalised	(167)	(187)
	<u>30,602</u>	<u>28,447</u>
	=====	=====

4. Exceptional Item – Profit on Disposal

On 16 June 2000, the Company disposed of its Foodservice business. The consideration received amounted to €26,029,000 and the related profit on disposal amounted to €20,711,000.

5. Interest Receivable and Similar Income

	2002	2001
	€'000	€'000
Interest on short term deposits	907	778
	===	===

6. Profit on Ordinary Activities before Taxation

Profit on ordinary activities before taxation has been arrived at after charging/(crediting):

	2002	2001
	€'000	€'000
Directors' remuneration:		
- fees	-	-
- other emoluments	929	802
Depreciation of tangible assets	9,157	8,834
Amortisation of intangible assets	1,075	226
Profit/(loss) on disposal of tangible assets	29	(33)
Auditors' remuneration, including expenses	80	74
Operating lease rentals	214	475
Capital grants amortised	(1,749)	(1,700)
Revenue grants received	(640)	(190)
Research and development expenditure	2,356	2,619
	=====	=====

7. Taxation

The tax charge is based on the profit on ordinary activities and comprises:

	2002	2001
	€'000	€'000
Current Taxation		
Corporation tax @ 19%(2001 – 23%)	1,652	1,544
Overprovisions in previous years	(81)	(67)
	-----	-----
Corporation tax charge	1,571	1,477
Deferred tax charge (Note 15)	545	49
	-----	-----
	2,116	1,526
	=====	=====

The deferred tax charge relates to the Group's accelerated capital allowances.

The differences between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	2002
	€'000
Profit on ordinary activities before tax	21,506
	=====
Tax on profit on ordinary activities at standard Irish Corporation tax rate of 19% (2001-23%)	4,086
Effects of:	
Expenses not deductible for tax purposes	(311)
Capital Allowances in Excess of Depreciation	(602)
Utilisation of tax losses:	
Current Year Losses	(102)
Losses Brought Forward	(8)
Group Relief	(65)
Income Liabile to tax at higher rate	55
Manufacturing Relief	(1,072)
Exempt Income	(804)
Other, Net	475
	=====
Current Year Tax Charge	1,652
	=====

8. Profit for the Financial Year

As permitted by Section 3 (2) of the Companies (Amendment) Act, 1986, the profit and loss account of the Company is not presented in these financial statements. The profit for the year retained by the Company amounted to €Nil (2001 – €Nil).

9. Intangible Assets

	Goodwill €'000	Patents €'000	Total €'000
Cost			
At 31 March, 2001	21,417	100	21,517
Additions	-	14	14
	<u> </u>	<u> </u>	<u> </u>
At 29 March, 2002	21,417	114	21,531
	<u>=====</u>	<u>=====</u>	<u>=====</u>
Accumulated Depreciation			
At 31 March, 2001	226	85	311
Amortised during year	1,071	4	1,075
	<u> </u>	<u> </u>	<u> </u>
At 29 March 2002	1,297	89	1,386
	<u>=====</u>	<u>=====</u>	<u>=====</u>
Net Book Value			
At 31 March 2001	21,191	15	21,206
	<u>=====</u>	<u>=====</u>	<u>=====</u>
Net Book Value			
At 29 March 2002	20,120	25	20,145
	<u>=====</u>	<u>=====</u>	<u>=====</u>

10. Tangible Fixed Assets

	Land and Buildings €'000	New Projects €'000	Plant and Machinery €'000	Motor Vehicles €'000	Fixtures and Fittings €'000	Total €'000
Cost						
At 31 March 2001	43,360	180	112,407	2,250	4,710	162,907
Additions	271	1,022	7,212	337	530	9,372
Reclassifications	1,209	(174)	(1,055)	2	18	-
Disposals	-	-	-	(470)	(766)	(1,236)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 29 March 2002	44,840	1,028	118,564	2,119	4,492	171,043
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Accumulated Depreciation						
At 31 March, 2001	3,988	-	41,526	758	3,670	49,942
Charge for year	674	-	7,889	452	427	9,442
Disposals	-	-	-	(309)	(766)	(1,075)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 29 March 2002	4,662	-	49,415	901	3,331	58,309
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Net Book Value						
At 31 March 2001	39,372	180	70,881	1,492	1,040	112,965
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Net Book Value						
At 29 March 2002	40,178	1,028	69,149	1,218	1,161	112,734
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

11. Financial Assets

	2002	2001
	€'000	€'000
Company		
Unlisted shares in subsidiary undertakings	35,567	35,567
	=====	=====

The Directors consider that the value of subsidiary undertakings is not less than the amount at which they are stated.

12. Stocks

	2002	2001
	€'000	€'000
Group		
Raw materials and consumables	5,796	5,589
Packaging materials	331	309
Finished goods and goods for resale	11,300	9,339
	=====	=====
	17,427	15,237
	=====	=====

The estimated replacement cost of stock is not significantly different from the amounts stated above.

13. Debtors

	2002	2001
	€'000	€'000
Group		
Trade debtors	31,317	31,948
Prepayments and accrued income	299	433
Other debtors	28	292
Government grants receivable	146	649
Value added tax	2,023	728
Amount due from ultimate parent company	48,000	35,552
	=====	=====
	81,813	69,602
	=====	=====
Company		
Other debtors	-	4
	=====	=====

The amount due from the ultimate parent company is unsecured, non-interest bearing and is due for repayment on or before 31 March 2003.

All amounts included above fall due within one year.

14. Creditors: Amounts falling due within one year

	2002	2001
	€'000	€'000
Group		
Trade creditors	3,584	6,625
Amounts owed to fellow group companies	-	121
Accruals and deferred income	32,850	25,469
Deferred consideration	6,577	14,446
Capital expenditure accruals	1,213	2,167
Corporation tax payable	1,807	1,544
PAYE/PRSI	215	538
Other creditors	3	3
	<u>46,249</u>	<u>50,913</u>
	=====	=====

Amounts due to fellow group companies are unsecured, interest-free and fall due for repayment within one year.

Company		
Amounts owed to subsidiary undertakings	31,273	31,280
	=====	=====

Creditors: Amounts falling due after more than one year

Group		
Deferred consideration	9,561	15,519
	=====	=====

Deferred consideration relates to amounts owing re the acquisition of Lacemont (now Green Isle Foods (Longford) Limited) on 13 January 2001.

15. Provisions for Liabilities and Charges - deferred tax

	2002	2001
	€'000	€'000
Balance, start of year	3,312	3,263
Charge for the year (Note 7)	545	49
	<u>3,857</u>	<u>3,312</u>
	=====	=====

Prior year adjustment

The Group's policy for accounting for deferred tax has been changed to comply with Financial Reporting Standard 19 "Deferred Tax". Previously deferred tax was only provided to the extent

that timing differences were expected to reverse in the future without being replaced. Deferred tax is now provided in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in the obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. The Statement of Accounting Policies describes the full deferred tax policy.

The effects of the change in policy are summarised below:

	2002	2001
	€'000	€'000
Profit and Loss Account		
Increase in deferred tax charge	545	49
	===	===
Balance Sheet		
Increase in deferred tax provision	545	49
	===	===

16. Called up Share Capital

	2002	2001
	€'000	€'000
<i>Authorised:</i>		
Equity:		
4,500,000 ordinary shares of €1.27 each	5,715	5,715
Non-equity		
500,000 8% cumulative redeemable preference shares of €1.27 each	635	635
437,600 6.5% convertible cumulative redeemable preference shares of €1.27 each	556	556
	-----	-----
	6,906	6,906
	=====	=====
<i>Allotted and fully paid:</i>		
Equity		
2,247,551 ordinary share of €1.27 each	2,854	2,854
	=====	=====

17. 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 2002 and 2006.

18. Capital Grants

	2002
	€'000
Group	
Received and Receivable	
Beginning of the year	30,962
Receivable during the year	2,057
	<hr/>
End of year	33,019
	<hr/>
Amortisation	
Beginning of year	12,578
Credited to the profit and loss account	1,749
	<hr/>
End of year	14,327
	<hr/>
Net Book Amount	18,692
	=====

19. Contingencies and Commitments

Group

(i) Government grants

If certain circumstances occur (the most significant of which is that the company which received the grant ceases to use the assets to which the grants relate) before the expiration of the grant agreement, certain grants could be repayable up to a maximum amount of €35,766,000 (2001 – €32,546,000). Grant agreements extend for different periods but principally expire in the period 2002 to 2006.

(ii) Forward contracts

At 29 March 2002 the Group had forward foreign exchange contracts outstanding of GBP30,408,777 (2001 – GBP35,667,000).

(iii) Capital commitments

	2002	2001
	€'000	€'000
<i>Authorised by the Directors but not contracted for</i>	6,698	8,458
	====	=====

(iv) Operating Leases

At 29 March 2002, the Group had annual commitments of €293,000 (2001 – €377,000) under non-cancellable operating leases. These leases were due to expire as follows:

	2002	2001
	€'000	€'000
Within one year	200	174
Between two and five years	93	203
	—	—
	293	377
	===	===

Company

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

20. Pension

The Group's employees are members of an externally funded defined benefit scheme.

Pension costs and liabilities are assessed across the Group as a whole, in accordance with the advice of a professionally qualified actuary. The valuation of the defined benefit scheme used for the purpose of this disclosure has been based on the actuarial valuation of the fund as at 1 April 2001. Scheme assets are stated at their market value at the balance sheet date.

Total pension costs for the year amounted to €854,000 (2001 – €571,000). No amounts are outstanding in respect of contributions at 29 March 2002 (2001 – €Nil).

Additional disclosures regarding the defined benefit scheme are required under the transitional provisions of FRS 17 "Retirement benefits" and these are set out below. The disclosures relate to the first of the transitional provisions. They provide information which will be necessary for full implementation of FRS 17 in the year ending 31 March 2003.

The valuation described above has been updated as at 29 March 2002 using revised assumptions that are consistent with the requirements of FRS 17. Investments have been valued, for this purpose, at market value.

The major assumptions used for the valuation of FRS 17 requirements were:

Valuation method	Projected Unit
Discount rate	6.0%
Inflation rate	2.5%
Salary/ Pensionable salary increases	4.0%
Pension increases (Director category only)	2.5%

The market value of the assets in the scheme, the present value of the liabilities in the scheme and the expected rate of return at the balance sheet date were:

	Expected Return	Market Value at 29 March 2002 €'000
Equities 7.5%	5,054	
Bonds	5.5%	1,030
Other	6.0%	980

Total fair value of assets		7,065
Present value of pension fund liabilities		(6,759)
Net surplus in pension fund		306
Related deferred tax liability		(54)

Surplus in pension fund		252
		====

21. Ownership and Operations

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

The principal activity of the Group is the manufacture, sale, marketing and distribution of frozen foods through the following 100% owned subsidiaries:

Name	Principal Activity during the Period
Poldy's Fresh Foods Limited	Manufacture, sale, marketing and distribution of frozen pizzas
Green Isle Foods Portumna Limited	Manufacture, sale, marketing and distribution of frozen pizzas, pies, pancakes and other frozen pastry products
Green Isle Foods (Boyle) Limited	Manufacture, sale, marketing and distribution of frozen fish products
Green Isle Foods Limited	Sales, marketing and distribution, of frozen food products
Green Isle Group Services Limited	Provision of general management, treasury and other services to group companies
Billcrest Products Limited	Research and development and holding patents
Green Isle Foods (Longford) Limited	Research, development and manufacture of a range of frozen food products including ethnic breads, garlic breads, pizza products and related items.

- (a) The Company and each of its principal subsidiary undertakings are incorporated and operate principally in the Republic of Ireland.
- (b) All of the Group's interests in principal subsidiary undertakings consists of ordinary share capital.
- (c) The registered offices of all principal 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.

22. A. Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2002	2001
	€'000	€'000
Operating profit	20,599	16,795
Increase in debtors	(12,211)	(21,747)
Decrease in creditors	(9,932)	(9,373)
(Increase)/decrease in stocks	(2,189)	2,771
Depreciation of tangible fixed assets	9,157	8,834
Amortisation of intangible fixed assets	1,075	226
(Profit)/Loss on disposal of tangible fixed assets	(29)	33
Amortisation of capital grants	(1,749)	(1,700)
	<u> </u>	<u> </u>
Net cash inflow(outflow) from operating activities	4,721	(4,161)
	=====	=====

B. Analysis of Cashflows for Headings Netted in the Cashflow Statement

	2002	2001
	€'000	€'000
Returns on investments and servicing of finance		
Interest received	907	778
	<u> </u>	<u> </u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(14)	(15)
Purchase of tangible fixed assets	(10,041)	(9,258)
Sale of tangible fixed assets	190	2,354
Capital grants received	2,059	3,507
	<u> </u>	<u> </u>
Net cash (outflow) from capital expenditure and financial investment	(7,806)	(3,412)
	=====	=====
Acquisitions and disposals		
Net cash balance transferred with subsidiary	-	914
Receipts from sale of business	-	23,140
	<u> </u>	<u> </u>
Net cash inflow from disposals	-	24,054
	=====	=====
Financing		
Repayment of loans	-	(10,621)
	<u> </u>	<u> </u>
Net cash inflow/(outflow) from financing	-	(10,621)
	=====	=====

C. Analysis of Net Funds

	30 March 2001 €'000	Cash Flow €'000	At 29 March 2002 €'000
Cash in hand, and at bank	19,747	(3,486)	16,261
Net Funds	<u>19,747</u> =====	<u>(3,486)</u> =====	<u>16,261</u> =====

23. Financial Year

The financial year covered by these financial statements is the 52 weeks ended 29 March 2002. The comparative financial statements cover the 52 weeks ended 30 March 2001. References to 2002 and 2001 within these financial statements should be interpreted accordingly.

24. Related Party Transaction

Michael O'Rourke is a Director of Dark Horse Consultancy Limited which invoiced the Group €18,288 during the year for marketing consultancy services.

25. Comparative Figures

The comparative figures have been restated in Euro. They were retranslated at the fixed conversion rate of €1 = IR£0.787564.

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**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC025016

Branch No. BR007435

The Registrar of Companies for England and Wales hereby certifies that

GREEN ISLE FOOD GROUP LIMITED

has this day been registered under Schedule 21A to the Companies Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 30th January 2004



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —