

522811/150

FC 25016
25019

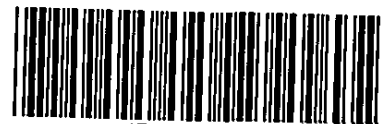
GREEN ISLE FOODS PORTUMNA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

53 WEEKS ENDED 3 APRIL 2010

REGISTERED NO. 115888

THURSDAY



RREDUPSK

RCS

09/12/2010

115

COMPANIES HOUSE

GREEN ISLE FOODS PORTUMNA LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 3 APRIL 2010

CONTENTS

	PAGE
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 5
STATEMENT OF DIRECTORS' RESPONSIBILITIES	6
INDEPENDENT AUDITOR'S REPORT	7 - 8
PROFIT AND LOSS ACCOUNT	9
BALANCE SHEET	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 13

GREEN ISLE FOODS PORTUMNA LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

C Williams (British)
S Henderson (British)
H Quayle (British)

SECRETARY

C Williams

REGISTERED OFFICE

IDA Industrial Estate
Monread Road
Naas
Co Kildare

UK OFFICE

2180 Century Way
Thorpe Park
Leeds
LS15 8ZB
UK Reg FC025019
Branch 007438

REGISTERED NUMBER

115888

SOLICITORS

William Fry
Fitzwilton House
Wilton Place
Dublin 2

BANKERS

Barclays Bank Plc
24 Otley Road
Leeds LS6 2AR
United Kingdom

AUDITORS

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

GREEN ISLE FOODS PORTUMNA LIMITED

DIRECTORS' REPORT

The directors submit their annual report, together with the audited financial statements, for the 53 week period ended 3 April 2010

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company is a wholly owned indirect subsidiary of Northern Foods plc

Income earned arises from investment activities

The company is in a net asset position and does not have significant exposure to external debt as short term cash flow requirements are managed through a combination of retained earnings and financial support from the ultimate parent company. The parent company has confirmed its intention to provide sufficient financial support, should it be required, to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements

The directors have considered the future activities of the company, its expected future cash flows and the availability of financial support from the ultimate parent company and have concluded that the company is a going concern

In the opinion of the directors the state of the company's affairs is satisfactory and there has been no material change to that position since the date of the balance sheet

RESULTS AND STATE OF AFFAIRS AT 3 APRIL 2010

The profit for the period attributable to shareholders is £246,166 (28 March 2009 £199,007)

Net assets at 3 April 2010 amounted to £4,946,798 (28 March 2009 £4,700,632)

DIVIDENDS AND RETENTIONS

No interim dividend was paid (28 March 2009 £nil). The directors do not recommend the payment of a final dividend (28 March 2009 £nil)

DIRECTORS AND SECRETARY

The current directors and secretary are listed on page 2

On 3 March 2010, L. Hall resigned and H. Quayle was appointed on 22 March 2010 as a director of the company

PRINCIPAL RISKS AND UNCERTAINTIES

Group risks are discussed in the Group's Annual report which does not form part of this report

EVENTS SINCE PERIOD END

There have been no significant events since period end

GREEN ISLE FOODS PORTUMNA LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' AND SECRETARY'S INTERESTS

Other than as stated below, the directors and secretary of the company at the period end had no beneficial interests in the ordinary share capital of the company or of any group company at the beginning or end of the period

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

	At 3 April 2010 (or date of resignation)	At 29 March 2009 (or date of appointment)
S Henderson	92,694	29,356
L Hall (Resigned 3 March 2010)	1,000	1,671
C Williams	118,101	46,182
H Quayle (Appointed 22 March 2010)	-	-

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

	At 3 April 2010 (or date of resignation)	At 29 March 2009 (or date of appointment)
S Henderson	298,877	264,357
L Hall (Resigned 3 March 2010)	-	-
C Williams	325,027	301,089
H Quayle (Appointed 22 March 2010)	-	-

Options include the Executive Share Option Plan 2004, the Long Term Incentive Plan 1997 and the Performance Share Plan 2007 For further information see the Group Annual report 2009/10

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

GREEN ISLE FOODS PORTUMNA LIMITED

DIRECTORS' REPORT (CONTINUED)

BOOKS OF ACCOUNT

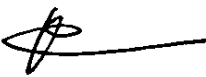

The measures which the directors have taken to ensure that proper books of account are kept under Section 202 of the Companies Act, 1990 are the adoption of suitable policies for recording transactions, assets and liabilities, the engagement of appropriately qualified staff and the use of computer and documentary systems

The Company's books of account are kept at 2180 Century Way, Thorpe Park, Leeds, LS15 8ZB In accordance with Section 202 of the Companies Act 1990, sufficient books of account are also maintained in the state to disclose, with reasonable accuracy, the financial position of the company at intervals not exceeding six months

AUDITORS

The auditors, Deloitte & Touche, Chartered Accountants and Registered Auditors, will continue in office in accordance with Section 160(2) of the Companies Act, 1963

Signed on behalf of the Board

)
)
) DIRECTORS

Date 18 November 2010

GREEN ISLE FOODS PORTUMNA LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2009. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREEN ISLE FOODS PORTUMNA LIMITED

We have audited the financial statements of Green Isle Foods Portumna Limited for the 53 week period ended 3 April 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1-11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the financial statements, as set out in the Statement of Directors' Responsibilities, in accordance with applicable law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility, as independent auditor, is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009. We also report to you whether in our opinion proper books of account have been kept by the company, whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company, and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purpose of our audit and whether the company's balance sheet and profit and loss account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed 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. Our responsibilities do not extend to other information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREEN ISLE FOODS PORTUMNA LIMITED

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 company'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 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 3 April 2010 and of the profit for the period then ended, and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations we considered necessary for the purpose of our audit. In our opinion proper books of account have been kept by the company. The company's balance sheet and its profit and loss account 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 are more than half the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 3 April 2010 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 Auditors
Dublin

Date 18 November 2010

GREEN ISLE FOODS PORTUMNA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 53 WEEKS ENDED 3 APRIL 2010

		53 Week Period ended 3 April 2010 £	52 Week Period ended 28 March 2009 £
	<i>Notes</i>		
Loss on disposal of current investment		(727)	-
(Loss)/gain on foreign exchange		(430)	1,669
Interest receivable	2	343,054	274,730
Profit on ordinary activities before taxation		341,897	276,399
Taxation on profit on ordinary activities	4	(95,731)	(77,392)
Profit for the period	9	246,166	199,007



All recognised gains and losses for both the current and prior period are included in the profit and loss account. All results derive from continuing operations.

The financial statements were approved by the Board of Directors on

18 November 2010

and

signed on its behalf by

)
)
)

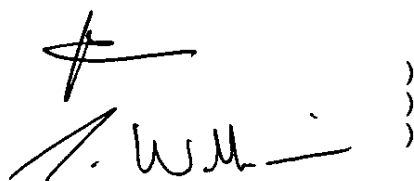
DIRECTORS

GREEN ISLE FOODS PORTUMNA LIMITED

**BALANCE SHEET
AS AT 3 APRIL 2010**

		3 April 2010	28 March 2009
	<i>Notes</i>	£	£
Current assets			
Current asset investments	5	-	20,000
Debtors amounts falling due within one year	6	5,687,833	5,345,708
Cash at bank and in hand		33,499	13,729
		5,721,332	5,379,437
Creditors: amounts falling due within one year	7	(95,731)	(77,392)
Net current assets		5,625,601	5,302,045
Creditors: amounts falling due after more than one year	7	(678,803)	(601,413)
Net assets		4,946,798	4,700,632
Capital and reserves			
Called-up share capital	8, 9	3,098,246	3,098,246
Profit and loss account	9	1,848,552	1,602,386
Shareholders' funds	9	4,946,798	4,700,632

The financial statements were approved by the Board of Directors on **18 November 2010** and signed on its behalf by



) DIRECTORS

GREEN ISLE FOODS PORTUMNA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 3 APRIL 2010**

1. ACCOUNTING POLICIES

A summary of the significant accounting policies is set out below

a) Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009

The company is in a net asset position and does not have significant exposure to external debt as short term cash flow requirements are managed through a combination of retained earnings and financial support from the ultimate parent company. The parent company has confirmed its intention to provide sufficient financial support, should it be required, to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements.

The directors have considered the future activities of the company, its expected future cash flows and the availability of financial support from the ultimate parent company and have concluded that the company is a going concern. The financial statements have therefore been prepared on a going concern basis.

b) Accounting Convention

The financial statements are prepared under the historical cost convention. All amounts are stated in GBP Sterling, being the functional currency of the company.

c) Foreign Currency

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

d) Current Asset Investment

Investments are stated at cost less provisions for impairments in value. Income from investments is recognised in the profit and loss account in the year in which it is receivable.

e) Taxation

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

2. INTEREST RECEIVABLE

	53 Week Period ended 3 April 2010 £	52 Week Period ended 28 March 2009 £
Group interest receivable	342,125	273,879
Bank interest receivable	929	851
	343,054	274,730

GREEN ISLE FOODS PORTUMNA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEKS ENDED 3 APRIL 2010**

3. STATUTORY AND OTHER INFORMATION

The directors were the only employees during the current and prior period. None of the directors received any remuneration from the company during the period (2008/09 £nil). The directors are remunerated by other group companies and received combined emoluments of £463,000 (2008/09 £564,000). It is not practicable to ascertain what proportion of their emoluments relate to the company.

In both the current and prior period, auditor's remuneration of £500 was borne by another group company.

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	<i>53 Week Period ended 3 April 2010 £</i>	<i>52 Week Period ended 28 March 2009 £</i>
Corporation tax at 28% (2008/09 28%)	95,731	77,392

The company is resident in the UK for tax purposes.

The corporation tax charge in the current and prior period represents the profit for the period at the standard UK corporation tax rate of 28% (2008/09 28%).

5. CURRENT ASSET INVESTMENTS

	<i>3 April 2010 £</i>	<i>28 March 2010 £</i>
British Government Stocks	-	20,000

In the prior year the British government stocks carried an average fixed rate interest of 8.36%. The group disposed of these stocks in the current period.

6. DEBTORS

	<i>3 April 2010 £</i>	<i>28 March 2009 £</i>
Amounts falling due within one year:		
Amounts due from group undertakings	5,687,833	5,345,708

GREEN ISLE FOODS PORTUMNA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEKS ENDED 3 APRIL 2010**

7. CREDITORS

	3 April 2010 £	28 March 2009 £
Amounts falling due within one year:		
Corporation tax payable	95,731	77,392
Amounts falling due after more than one year:		
Amounts due to group undertakings	678,803	601,413

8. CALLED-UP SHARE CAPITAL

	3 April 2010 £	28 March 2009 £
Authorised:		
10,000,000 ordinary shares of €1 27 each	8,425,103	8,425,103
Allotted, called-up and fully paid		
3,513,941 ordinary shares of €1 27 each	3,098,246	3,098,246

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Called-up share capital £	Profit and loss account £	Total £
At 28 March 2009	3,098,246	1,602,386	4,700,632
Profit for the period	-	246,166	246,166
At 3 April 2010	3,098,246	1,848,552	4,946,798

10. RELATED PARTY TRANSACTIONS

As permitted by Financial Reporting Standard 8, the company has not disclosed any related party transactions with other group undertakings

11. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of Green Isle Food Group Limited, a company incorporated in the Republic of Ireland, and its ultimate parent is Northern Foods plc, a company incorporated in the United Kingdom. Group financial statements for Northern Foods plc, may be obtained from 2180 Century Way, Thorpe Park, Leeds, LS15 8ZB or from the company's website at www.northernfoods.com