

Company Registration Number:

OC384815

GRENCORE CONVENIENCE FOODS 1 LLP

Members' Report and Financial Statements

**For the period from incorporation on 30 April 2013 to
26 September 2014**

GREENCORE CONVENIENCE FOODS 1 LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

For the period from incorporation on 30 April 2013 to 26 September 2014

CONTENTS

	Page
Members and other information	3
Members' report	4
Independent auditor's report	6
Profit and loss account	8
Balance sheet	9
Notes forming part of the financial statements	10

GRENCORE CONVENIENCE FOODS 1 LLP

MEMBERS AND OTHER INFORMATION

DESIGNATED MEMBERS

Grencore Prepared Meals Limited
Grencore Convenience Foods Limited Partnership

REGISTERED OFFICE

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

BANKERS

HSBC
69 Pall Mall
London
SW1Y 5EY

SOLICITORS

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

AUDITOR

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

GRENCORE CONVENIENCE FOODS 1 LLP

MEMBERS' REPORT

The members present their report and the financial statements for Grencore Convenience Foods 1 LLP ("the LLP") for the period ended 26 September 2014.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial period. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The LLP is a member of the Grencore Group ("the Group"). The LLP's principal activity is the business of purchasing trade receivables.

The partnership was incorporated on 30 April 2013.

RESULTS AND DIVIDENDS

The result for the period after taxation was £nil.

POST BALANCE SHEET EVENTS

There are no significant post balance sheet events that require disclosure in the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The LLP's operations expose it to the risk of the effect of the recoverability of receivables. The LLP's receivables from fellow Group undertakings are payable on demand. The members are satisfied that these could be repaid using alternative sources of finance if required.

CHARITABLE AND POLITICAL DONATIONS

Charitable donations during the period amounted to £nil. No political donations or contributions were made by the LLP.

GRENCORE CONVENIENCE FOODS 1 LLP
MEMBERS' REPORT (continued)

DESIGNATED MEMBERS

The designated members (as defined by the Limited Liability Partnerships Act 2000) during the period to the date of approval of these financial statements are as follows:

Grencore Prepared Meals Limited (Appointed 30 April 2013)

Grencore Convenience Foods Limited Partnership (Appointed 30 April 2013)

The members participate fully in the LLP's profit, share the risks and subscribe to the capital. Members are remunerated solely out of the profits of the LLP. Profits are allocated in proportion to the value of capital subscribed and there is transparency amongst the members of the income allocated to each member.

Members may be required to contribute further capital if the net asset value of the LLP should deem that further financing is required. Members' capital does not attract interest and can only be withdrawn if certain conditions are met.

Profit distribution to the members is at the LLP's discretion and will be dependent upon the LLP having sufficient cash at its disposal. Profit will be distributed on a basis consistent with the rules for the allocation of the income of the partnership at the time of the relevant distribution.

STRATEGIC REPORT

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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a designated member at the date of approval of this report confirms that:

- so far as he/she is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a designated member in order to make himself/herself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

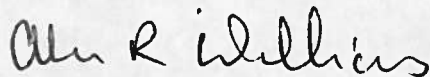
This information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

AUDITOR

KPMG, Chartered Accountants and auditors, were appointed as auditors during the period. The auditors KPMG have indicated their willingness to continue in office. The designated members will propose a motion re-appointing the auditors at a meeting of the members.



M Evans
On behalf of Grencore Prepared Meals Limited
Designated Member



A Williams
On behalf of Grencore Convenience Foods Limited Partnership
Designated Member

23 January 2015



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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENCORE CONVENIENCE FOODS 1 LLP

We have audited the financial statements of Greencore Convenience Foods 1 LLP for the period ended 26 September 2014 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members, as a body, in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

As explained more fully in the Members' Responsibilities Statement as set out in the Members' Report, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 26 September 2014 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Members' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENCORE CONVENIENCE FOODS 1 LLP
(continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of members' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.
- the members were not entitled to prepare the financial statements in accordance with the small LLP's regime.

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

GREENCORE CONVENIENCE FOODS 1 LLP**PROFIT AND LOSS ACCOUNT
for the period ended 26 September 2014**

	Note	2014 £'000
Administration costs		<u>(1)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(1)
Interest receivable and similar income	3	1,105
Interest payable and similar charges	3	<u>(883)</u>
PROFIT FOR THE PERIOD AVAILABLE FOR DIVISION AMONG MEMBERS		221
Members' remuneration charged as an expense		<u>(221)</u>
PROFIT FOR THE FINANCIAL PERIOD	7	<u><u>-</u></u>

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

GRENCORE CONVENIENCE FOODS 1 LLP**BALANCE SHEET
as at 26 September 2014**

	Note	2014 £'000	2014 £'000
CURRENT ASSETS			
Debtors			
- due within one year	4	42,118	
Cash at bank and in hand		<u>64</u>	
		42,182	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	<u>(35,961)</u>	
NET CURRENT ASSETS			6,221
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>6,221</u>
REPRESENTED BY			
Loans and other debts due to members after more than one year			
Members' capital classified as a liability in accordance with FRS 25, 'Financial Instruments: Presentation'	6		<u>6,221</u>
TOTAL MEMBERS' INTERESTS	7		<u>6,221</u>

The financial statements have been prepared in accordance with the provisions applicable to small LLP's within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the United Kingdom Accepted Accounting Practice.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



M Evans
On behalf of Grencore Prepared Meals Limited
Designated member



A Williams
On behalf of Grencore Convenience Foods
Limited Liability Partnership
Designated member

23 January 2015

Company number: OC384815

GRENCORE CONVENIENCE FOODS 1 LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period from incorporation on 30 April 2013 to 26 September 2014

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the revised Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in March 2010 and UK Generally Accepted Accounting Practice (UKGAAP).

The financial statements of the partnership are prepared to the last Friday in September each year. Accordingly these financial statements were prepared for the period since incorporation until 26 September 2014.

The financial statements are prepared in UK Sterling, which is the functional currency of the LLP.

The members have availed of the exemption in FRS 1 Cash Flow Statements not to prepare a statement of cash flows. The LLP's cash flows are included in the consolidated cash flow statement of its ultimate parent undertaking, Grencore Group plc.

Intra-group transactions are not disclosed as the members have availed of the exemption in FRS 8 Related Party Disclosures, on the basis that the LLP is a wholly-owned subsidiary of the ultimate parent undertaking, Grencore Group plc, whose financial statements are publically available. All other related party transactions are detailed as they occur throughout the financial statements.

Interest receivable and similar income is earned by the LLP from its activity of purchasing trade receivables. The LLP purchases trade receivables from other Grencore Group companies at an agreed fixed discounted purchase price and charges interest at an agreed annual rate until the trade receivable has been settled.

Interest payable and similar charges is paid by the LLP based on the interest payable on the inter company loan note.

Going concern

The LLP's business activities, together with the factors likely to affect its future development, performance and position are set out in the Members' Report. After making enquiries, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Members' capital

In accordance with Financial Reporting Standard 25, 'Financial Instruments: Presentation', members' capital has been disclosed as a financial liability.

If the LLP is wound up, and a surplus sum remains at the conclusion of the winding up, after payment of all money due to the creditors of the LLP and all expenses of the winding up, the surplus will then be shared with the members in accordance to their capital contributions.

2. STATUTORY INFORMATION

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

GREENCORE CONVENIENCE FOODS 1 LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period from incorporation on 30 April 2013 to 26 September 2014

3. INTEREST

	2014 £'000
Interest receivable and similar income	
Interest receivable from Group undertakings	1,105
	<u>1,105</u>
 Interest payable and similar charges	
Interest payable to Group undertakings	883
	<u>883</u>

4. DEBTORS

	2014 £'000
Amounts falling due within one year:	
Trade debtors	26,946
Amounts owed by Group undertakings	15,172
	<u>42,118</u>

The amounts owed by Group undertakings are unsecured, interest free and have no fixed repayment date.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000
Amounts owed to Group undertakings	<u>35,961</u>

A loan of £30 million due to a Group undertaking is secured, bear interest at a fixed rate of 2.95% and is repayable on 10 May 2030. All other amounts due to Group undertakings are unsecured, interest free and have no fixed repayment date.

6. MEMBERS' CAPITAL ACCOUNT

	Members' capital	Members' capital reserve	Members' remuneration £'000	Total Members' capital £'000
Capital contributed by members on incorporation	500	5,500	-	6,000
Members' remuneration for the period	-	-	221	221
At end of period	<u>500</u>	<u>5,500</u>	<u>221</u>	<u>6,221</u>

GRENCORE CONVENIENCE FOODS 1 LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period from incorporation on 30 April 2013 to 26 September 2014

7. MOVEMENT ON MEMBERS' INTERESTS

	2014 £'000
Capital contributed by members	6,000
Members' remuneration for the period	221
At end of period	<u>6,221</u>

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The LLP is controlled by the following two entities: Grencore Prepared Meals Limited and Grencore Convenience Foods Limited Partnership. Both entities have been incorporated in the UK. The registered office for Grencore Prepared Meals Limited is at Grencore Group, UK Centre, Midland Way, Barlborough Links Business Park, Barlborough, Chesterfield S43 4XA. The registered office for Grencore Convenience Foods Limited Partnership is at c/o Eversheds LLP, 3-5 Melville Street, Edinburgh, EH3 7PE.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the LLP is a member, is Grencore Group plc. The ultimate controlling party is Grencore Group plc. Copies of the Group financial statements may be obtained from Grencore Group plc at 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9.

9. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the designated members on 23 January 2015.