

Registration Number:

OC384815

GRENCORE CONVENIENCE FOODS I LLP

Members' Report and Financial Statements

Period ended 30 September 2016

GREENCORE CONVENIENCE FOODS I LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS **Period ended 30 September 2016**

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GREENCORE CONVENIENCE FOODS I LLP

MEMBERS AND OTHER INFORMATION

DESIGNATED MEMBERS

Greencore Prepared Meals Limited
Greencore Convenience Foods Limited Partnership

REGISTERED OFFICE

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

BANKERS

HSBC
69 Pall Mall
London
SW1Y5EY

SOLICITORS

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

AUDITOR

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

GREENCORE CONVENIENCE FOODS I LLP

MEMBERS' REPORT

The members present their report and the financial statements for Greencore Convenience Foods I LLP (the "LLP") for the period ended 30 September 2016.

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework "FRS 101" and applicable law.

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 UK 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 Greencore Group Plc (the "Group"). The LLP's principal activity is the business of purchasing trade receivables.

RESULTS AND DIVIDENDS

The result for the period after taxation was £nil (2015: £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.

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:

- Greencore Prepared Meals Limited
- Greencore Convenience Foods Limited Partnership

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.

GREENCORE CONVENIENCE FOODS I LLP

MEMBERS' REPORT (continued)

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 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 Greencore Prepared Meals Limited
Designated Member



C O'Leary

On behalf of Greencore Convenience Foods Limited Partnership
Designated Member

16 June 2017



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

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

We have audited the financial statements of Greencore Convenience Foods I LLP for the period ended 30 September 2016 which comprise the profit and loss account, statement of other comprehensive income, balance sheet, statement of changes in equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRENCORE CONVENIENCE FOODS I LLP (CONTINUED)

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK 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.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual 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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Niall Savage (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

16 June 2017

GREENCORE CONVENIENCE FOODS I LLP

STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

For the period ended 30 September 2016

	Note	2016 £'000	2015 £'000
Administration costs		(1)	(2)
Loss on ordinary activities before interest and taxation		(1)	(2)
Interest receivable and similar income	3	1,079	1,062
Interest payable and similar charges	3	(900)	(883)
Profit on ordinary activities before taxation		178	177
Members' remuneration charged as an expense		(178)	(177)
(Loss) / profit for the financial period		-	-
TOTAL COMPREHENSIVE INCOME		-	-

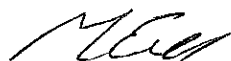
GREENCORE CONVENIENCE FOODS I LLP

BALANCE SHEET

As at 30 September 2016

	Note	2016 £'000	2015 £'000
Current Assets			
Debtors			
- due within one year	4	41,623	39,626
Cash at bank and in hand		61	62
		41,684	39,688
Creditors: Amounts falling due within one year	5	(5,107)	(3,290)
Net Current Assets		36,577	36,398
Total Assets Less Current Liabilities		36,577	36,398
Creditors: Amounts falling due after one year	6	(30,000)	(30,000)
Total Net Assets		6,577	6,398
Share Capital and Reserves			
Members' capital classified as a liability in accordance with IAS 39, 'Financial Instruments: Presentation'		6,577	6,398
Total Members' Interests		6,577	6,398

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 FRS 101. The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



M Evans

On behalf of Greencore Prepared Meals Limited

Designated member



C O'Leary

On behalf of Greencore Convenience Foods Limited Partnership

Designated member

16 June 2017

Registration number: OC384815

GREENCORE CONVENIENCE FOODS I LLP

STATEMENT OF CHANGES IN MEMBERS' INTERESTS **As at 30 September 2016**

	Members' capital £'000	Members' Capital reserve £'000	Members' remuneration £'000	Total Members' capital £'000
At 26 September 2014	500	5,500	221	6,221
Profit for the financial period	-	-	177	177
At 25 September 2015	500	5,500	398	6,398
Profit for the financial period	-	-	179	179
At 30 September 2016	500	5,500	577	6,577

GREENCORE CONVENIENCE FOODS I LLP

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2016

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

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle), issued in July 2015 and effective immediately, have been applied. In preparing these financial statements, the LLP applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Acts 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the LLP has applied IFRS 1 First-time Adoption of International Financial Reporting Standards (IFRS 1) whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the LLP is provided in note 8.

In these financial statements, the LLP has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of transactions with wholly owned subsidiaries ;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and

The financial statements are presented in sterling, which is the LLP's functional currency, and are rounded to the nearest thousand (£'000) except when otherwise indicated. The financial statements have been prepared on the basis of historical costs, except where assets and liabilities are stated at fair value in accordance with relevant accounting policies.

The financial statements of the LLP are prepared to the last Friday in September each period. Accordingly, these financial statements were prepared for the 53 week period ended 30 September 2016. Comparatives are for the 52 week period ended 25 September 2015. The balance sheets for 2016 and 2015 were prepared as at 30 September 2016 and 25 September 2015 respectively.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 24 September 2014 for the purposes of the transition to FRS 101.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Members' capital

In accordance with IAS 39, 'Financial Instruments', 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 or prior periods.

GREENCORE CONVENIENCE FOODS I LLP
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2016

3. INTEREST

	2016 £'000	2015 £'000
Interest receivable and similar income		
Interest receivable from Group undertakings	1,079	1,062

	2016 £'000	2015 £'000
Interest payable and similar charges		
Interest payable to Group undertakings	900	883

4. DEBTORS

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Trade debtors	23,737	24,596
Amounts owed by Group undertakings	17,886	15,030
	41,623	39,626

The amounts owed by Group undertakings are unsecured, bear interest and are repayable on demand.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Amounts owed to Group undertakings	5,107	3,290

All amounts due to Group undertakings are unsecured, interest free and have no fixed repayment date.

6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2016 £'000	2015 £'000
Amounts owed to Group undertakings	30,000	30,000

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 are repayable on demand.

GRENCORE CONVENIENCE FOODS I LLP

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2016

7. 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.

8. TRANSITION TO FRS 101 FROM UK GAAP

As stated in note 1, these are the first financial statements prepared in accordance with FRS 101.

The accounting policies are set out in Note 1 and have been applied in preparing the financial statements for the period ended 30 September 2016, the comparative information for the period ended 25 September 2015 and the opening Balance Sheet at 26 September 2014 (the LLP's date of transition to FRS 101).

In preparing its FRS 101 Balance Sheet, the LLP was not required to perform any re-measurements in the current period on transition to FRS 101. No GAAP differences were identified on first-time adoption of FRS 101 and hence no reconciliation under IFRS 1 is required.

9. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the designated members on 16 June 2017.