

Registration Number:

OC384815

GREENCORE CONVENIENCE FOODS I LLP

Members' Report and Financial Statements

Period ended 28 September 2018

GRENCORE CONVENIENCE FOODS I LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

Period ended 28 September 2018

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GRENCORE CONVENIENCE FOODS I 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
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

GRENCORE CONVENIENCE FOODS I LLP

MEMBERS' REPORT

The members present their report and the financial statements for Grencore Convenience Foods I LLP (the "LLP") for the period ended 28 September 2018.

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 and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of its profit or loss 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the LLP's ability to continue as a going concern, disclosing as applicable matter related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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 its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 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 (2017: £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:

- Grencore Prepared Meals Limited
- Grencore 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

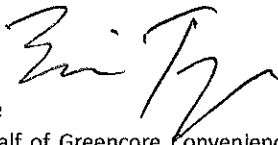
It was approved by the Board that Deloitte will replace KPMG as external auditor for the financial year ended 27 September 2019.



E Tonge

On behalf of Greencore Prepared Meals Limited

Designated Member



E Tonge

On behalf of Greencore Convenience Foods Limited Partnership

Designated Member

20 June 2019



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

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

We have audited the financial statements of Grencore Convenience Foods 1 LLP (the "LLP") for the period ended 28 September 2018 which comprise the statement of profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 28 September 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with FRS101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the LLP in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the LLP will continue in operation.

Other information

The members are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the members' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



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

Based solely on our work on the other information;

- we have not identified material misstatements in the members report;
- in our opinion, the information given in the members' report is consistent with the financial statements;
- in our opinion, the members' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

2 Respective responsibilities and restrictions on use

Responsibilities of members for the financial statements

As explained more fully in the member' responsibilities statement set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 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 the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

24 June 2019

GREENCORE CONVENIENCE FOODS I LLP**STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**

For the period ended 28 September 2018

	Note	2018 £'000	2017 £'000
Administration costs		(1)	(1)
Loss on ordinary activities before interest and taxation		(1)	(1)
Interest receivable and similar income	3	1,059	1,059
Interest payable and similar charges	3	(883)	(883)
Profit for financial year before members remuneration and profit shares		175	175

GRENCORE CONVENIENCE FOODS I LLP

BALANCE SHEET

As at 28 September 2018

	Note	2018 £'000	2017 £'000
Current Assets			
Debtors			
- due within one year	4	62,435	38,358
Cash at bank and in hand		356	572
		62,791	38,930
Creditors: Amounts falling due within one year	5	(25,864)	(2,178)
Net Current Assets		36,927	36,752
Total Assets Less Current Liabilities		36,927	36,752
Creditors: Amounts falling due after one year	6	(30,000)	(30,000)
Total Net Assets		6,927	6,752
Share Capital and Reserves			
Members' capital classified as a liability in accordance with IAS 39, 'Financial Instruments: Presentation'		6,927	6,752
Total Members' Interests		6,927	6,752

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:



E Tonge
On behalf of Grencore Prepared Meals Limited
Designated member



E Tonge
On behalf of Grencore Convenience Foods Limited Partnership
Designated member

20 June 2019

Registration number: OC384815

STATEMENT OF CHANGES IN MEMBERS' INTERESTS

As at 28 September 2018

	Members' capital £'000	Members' Capital reserve £'000	Members' remuneration £'000	Total Members' capital £'000
At 30 September 2016	500	5,500	577	6,577
Profit for the financial period	-	-	175	175
At 29 September 2017	500	5,500	752	6,752
Profit for the financial period	-	-	175	175
At 28 September 2018	500	5,500	927	6,927

GRENCORE CONVENIENCE FOODS I LLP

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 28 September 2018

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"). 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 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 52 week period ended 28 September 2018. Comparatives are for the 52 week period ended 29 September 2017. The balance sheets for 2018 and 2017 were prepared as at 28 September 2018 and 29 September 2017 respectively.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit or loss (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

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.

GREENCORE CONVENIENCE FOODS I LLP

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 28 September 2018

1. ACCOUNTING POLICIES

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.

3. INTEREST

	2018 £'000	2017 £'000
Interest receivable and similar income		
Interest receivable from Group undertakings	1,059	1,059

	2018 £'000	2017 £'000
Interest payable and similar charges		
Interest payable to Group undertakings	883	883

4. DEBTORS

	2018 £'000	2017 £'000
Amounts falling due within one year:		
Trade debtors	30,294	23,628
Amounts owed by Group undertakings	32,141	14,730
	62,435	38,358

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

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Amounts owed to Group undertakings	25,864	2,178

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

6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2018 £'000	2017 £'000
Amounts owed to Group undertakings	30,000	30,000

A loan of £30 million due to a Group undertaking is secured, bears 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 28 September 2018

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. POST BALANCE SHEET EVENTS

There have been no significant events that occurred after the period end.

9. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the designated members on 20 June 2019.