

Company Registration Number:

00051435

ST. IVEL LIMITED

Directors' Report and Financial Statements

Period ended 25 September 2015

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ST. IVEL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
Period ended 25 September 2015

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ST. IVEL LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

AR Williams
C O'Leary (Irish)
M Evans (Irish)

SECRETARY

M Evans

REGISTERED OFFICE

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

BANKERS

HSBC
69 Pall Mall
London
SW1Y 5EY

SOLICITORS

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

AUDITOR

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

ST. IVEL LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for St. Ivel Limited (the "Company") for the period ended 25 September 2015.

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

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

Company law requires the directors 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).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that period. In preparing these 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;
- 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and to prevent and detect fraud and other irregularities.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company is a member of Greencore Group plc (the "Group"). The Company did not trade during the period.

RESULTS AND DIVIDENDS

The result for the period after taxation was £nil (2014: £nil). No dividends were paid during the period (2014: £nil). The directors do not propose the payment of a dividend.

POST BALANCE SHEET EVENTS

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

PRINCIPAL RISKS AND UNCERTAINTIES

As the Company is a dormant company, it does not have significant risks or uncertainties.

CHARITABLE AND POLITICAL DONATIONS

Charitable donations during the period amounted to £nil (2014: £nil). No political donations or contributions were made by the Company (2014: £nil).

ST. IVEL LIMITED
DIRECTORS' REPORT (continued)

DIRECTORS

The directors who held office during the period and during the period to the date of approval of these financial statements are as follows:

AR Williams
C O'Leary
M Evans

DIRECTORS' AND COMPANY SECRETARY'S INTERESTS

None of the directors or the Company secretary have any beneficial interest in the share capital of the Company.

The Company has taken out insurance for the directors and officers against liabilities which may be incurred in relation to the company.

STRATEGIC REPORT

The Company 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 Company qualifies as a small company for company law purposes.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director 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 Company's auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company'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

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board:



M Evans
Director

21 June 2016



KPMG

Audit

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. IVEL LIMITED

We have audited the financial statements of St Ivel Limited for the period ended 25 September 2015 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). 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 25 September 2015 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.

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 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.

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. IVEL LIMITED (continued)

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.

The 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.

Tom McEvoy (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
21 June 2016

ST. IVEL LIMITED

PROFIT AND LOSS ACCOUNT
for the period ended 25 September 2015

The Company did not trade during the current or prior financial period and received no income and incurred no expenditure during those periods. Consequently, during the current and prior periods the Company made neither a profit or loss. The Company had no other recognised gains or losses in the current or prior financial period and accordingly no statement of total recognised gains and losses is presented.

ST. IVEL LIMITED

BALANCE SHEET
as at 25 September 2015

	Note	2015 £'000	2014 £'000
SHARE CAPITAL AND RESERVES			
Called up share capital	3	138	138
Profit and loss account	4	<u>(138)</u>	<u>(138)</u>
SHAREHOLDERS' FUNDS		<u>-</u>	<u>-</u>

On behalf of the board:



M Evans
Director
Company number: 00051435

21 June 2016

ST. IVEL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 25 September 2015

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 in accordance with applicable accounting standards under the historical cost accounting rules.

The financial statements of the Company are prepared to the last Friday in September each year. Accordingly, these financial statements were prepared for the 52 week period ended 25 September 2015. Comparatives are for the 52 week period ended 26 September 2014. The balance sheets for 2015 and 2014 were prepared as at 25 September 2015 and 26 September 2014 respectively.

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

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

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. After making enquiries, the directors have a reasonable expectation that the Company 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.

2. STATUTORY INFORMATION

The directors are remunerated by other Group undertakings in respect of their services to the Group. It is not possible to ascertain the amounts paid in respect of their services to the Company. Mr AR Williams is a director of the ultimate parent and his emoluments are disclosed in the financial statements of Greencore Group plc.

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

3. CALLED UP SHARE CAPITAL

	2015 £'000	2014 £'000
Authorised share capital		
150,000 Ordinary shares of £1.00 each	<u>150</u>	<u>150</u>
	<u>150</u>	<u>150</u>
Allotted, called up and fully paid share capital		
138,450 Ordinary shares of £1.00 each	<u>138</u>	<u>138</u>
	<u>138</u>	<u>138</u>

ST. IVEL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended 25 September 2015

4. MOVEMENT ON RESERVES

	Profit and loss account £'000
At beginning of period	(138)
At end of period	<u>(138)</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Greencore Food to Go Limited, a company incorporated in the UK, with a registered office at Greencore Group, UK Centre, Midland Way, Barlborough Links Business Park, Barlborough, Chesterfield S43 4XA.

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

6. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 21 June 2016.