

Annual Report and Financial Statements of

G.R. SPINKS & COMPANY LIMITED

(Registered Number 02231766)

For the year ended

31 December 2015

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G.R. SPINKS & COMPANY LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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G.R. SPINKS & COMPANY LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Brian Mehigan
Flor Healy
Stan McCarthy

SECRETARY

Brian Durran

REGISTERED OFFICE

Kerry
Bradley Road
Royal Portbury Dock
Bristol
BS20 7NZ

SOLICITORS

Legal Department
Kerry Group plc
Prince's Street
Tralee
Co. Kerry
Ireland

G.R. SPINKS & COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the unaudited financial statements of the company for the year ended 31 December 2015.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is a wholly owned subsidiary of Kerry Group plc and operates as part of the group's ingredients division.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

RESULTS, DIVIDENDS AND FUTURE PROSPECTS

The directors do not recommend the payment of a dividend (2014: £nil). It is anticipated that the company will remain dormant for the foreseeable future.

DIRECTORS

The present membership of the Board is set out on page 2 of these financial statements. There was no change in directors or secretary during the year or since the year end.

DIRECTORS RESPONSIBILITY STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 Reduced Disclosure Framework. 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 proper 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

G.R. SPINKS & COMPANY LIMITED

DIRECTORS' REPORT (continued)

GOING CONCERN

The directors have satisfied themselves that the company is a going concern, having adequate resources to continue in operational existence for the foreseeable future despite the continuing difficult economic conditions. In forming this view, the directors made enquiries into the financial position and resources available to the company including those provided by other group companies, including a review of the budget for at least a period of twelve months from the date of approval of the financial statements. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

The financial statements were approved by the Board of Directors and signed on its behalf:


Flor Healy, Director

Date: 29/9/2016

G.R. SPINKS & COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The company did not trade during the year ended 31 December 2015 nor in the preceding financial year and made neither a profit or a loss. Accordingly no profit and loss account or statement of total recognised gains and losses are presented.

G.R. SPINKS & COMPANY LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	3	6,118,136	6,118,136
NET ASSETS		6,118,136	6,118,136
CAPITAL AND RESERVES			
Called-up share capital	4	1,000	1,000
Share premium		3,952,650	3,952,650
Profit and loss account		2,164,486	2,164,486
SHAREHOLDERS' FUNDS		6,118,136	6,118,136

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements of G.R. Spinks & Company Limited, registered number 02231766, were approved and authorised for issue by the Board of Directors and signed on its behalf by:


Flor Healy, Director

Date: 29/9/2016

G.R. SPINKS & COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called-up Share Capital £	Share Premium £	Profit and Loss Account £	Total £
At 1 January 2014	1,000	3,952,650	2,164,486	6,118,136
Total comprehensive income	-	-	-	
At 31 December 2014	1,000	3,952,650	2,164,486	6,118,136
Total comprehensive income	-	-	-	-
At 31 December 2015	1,000	3,952,650	2,164,486	6,118,136

G.R. SPINKS & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently throughout the current and preceding years.

Basis of preparation

The company meets the definition of a qualifying entity under Financial Reporting Standard 100 issued by the Financial Reporting Council. Accordingly, the financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council. The transition as detailed in note 7 is not considered to have a material effect on the financial statements. The financial statements have been prepared under a going concern basis; this is discussed in the Directors' Report on page 4, under the heading Going Concern.

As permitted by paragraph 8 of FRS 101, the company a wholly owned subsidiary of Kerry Group plc., has elected to avail itself of the disclosure exemption available to subsidiary undertakings in relation to cash-flow statements, financial instrument disclosures, related party transactions and standards not yet effective as the company is included within the consolidated financial statements of Kerry Group plc. These group financial statements are available to the public and can be obtained as set out in note 6.

Reporting currency

All amounts shown are stated in sterling, the currency of the primary economic environment in which the company operates (its "functional currency").

2. Employee information and directors emoluments

The company did not have any employees in the current or the prior year.

The directors received no remuneration from G.R. Spinks & Company Limited, in the year ended 31 December 2015, nor in the preceding year, for their services as directors. Stan McCarthy, Brian Mehigan and Flor Healy are directors of the ultimate parent company, Kerry Group plc., where their remuneration and benefits of €4,137,000 (2014: €3,607,000) are disclosed and none of these are allocated to the company.

3. Debtors

	2015 £	2014 £
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	6,118,136	6,118,136

4. Called-up share capital

	2015 £	2014 £
<i>Authorised:</i>		
750 "A" ordinary shares of £1 each	750	750
250 "B" ordinary shares of £1 each	250	250
	1,000	1,000
<i>Allotted, called up and fully paid:</i>		
750 "A" ordinary shares of £1 each	750	750
250 "B" ordinary shares of £1 each	250	250
	1,000	1,000

"A" and "B" classes of shares rank pari passu regarding rights on a winding up, voting rights and rights to dividends.

G.R. SPINKS & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

5. Events after the Balance Sheet date

There have been no significant events, outside the ordinary course of business, affecting the company since 31 December 2015.

6. Group membership

The company's immediate parent company is Kerry Ingredients Holdings (UK) Limited, a company incorporated in England and Wales. The company's ultimate parent undertaking is Kerry Group plc., a company incorporated in the Republic of Ireland. The parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared is Kerry Group plc. Copies of the group financial statements are available on www.kerrygroup.com.

7. Transition to FRS 101 and other adjustments

For all periods up to and including the financial year ended 31 December 2014, the company prepared its financial statements in accordance with previously existing UK Generally Accepted Accounting Practice (UK GAAP). The financial statements for the financial year ended 31 December 2015, are the first the company has prepared in accordance with FRS 101. The 2014 comparative information has been re-presented from UK GAAP to FRS 101.

Accordingly, the company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in note 1. No adjustment was required in transitioning to FRS 101.

Other adjustments:

In addition the company has a number of non-interest bearing intercompany loans, which are repayable on demand. Under previous UK GAAP, these loans were presented as falling due after more than one year, reflecting management's intentions and ability to defer payment. Under FRS 101 a liability is classified as current if the entity does not have an unconditional right to defer settlement for at least 12 months after the financial year end. Intercompany loans receivable of £6,118,136 were re-classified as falling due within one year as at 31 December 2014.