

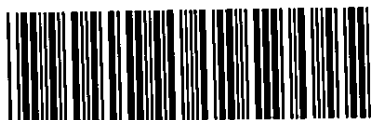
Twining Crosfield & Co. Limited

**Directors' report and financial
statements**

Registered number 144900

12 September 2009

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27/05/2010

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Contents

Directors' report	1
Statement of directors' responsibilities	3
Independent auditors' report to the members of Twining Crosfield & Co Limited	4
Profit and loss account	6
Balance sheet	7
Notes	8

Directors' report

The directors present their directors report and the audited financial statements for the 52 week period ended 12 September 2009

Principal activities

In the course of the period the principal activities of the company were that of a holding company

Trading results, dividends and transfer to reserves

The profit and loss account for the period is set out on page 6

The profit on ordinary activities after payment of taxation amounted to £20,208,000 (2008 £19,846,000) An interim dividend of £15,500,000 (2008 £10,500,000) was paid during the year The directors do not recommend a final dividend (2008 £nil)

Directors and directors' interests

The directors who held office during the period were as follows

RE Tavener

GT McCallum

Directors' report *(continued)*

Charitable and political contributions

The company made no charitable or political contributions during the period

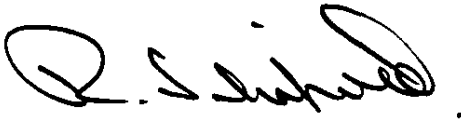
Auditors

Pursuant to section 487 of the Companies Act 2006, the Auditors are deemed to have been re-appointed and KPMG Audit Plc will therefore remain in office

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By order of the board



RS Schofield
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

25 03 10

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 year. 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 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 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.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TWINING CROSFIELD & CO LIMITED

We have audited the financial statements of Twining Crosfield & Co Limited for the 52 week period ended 12th September 2009 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 12th September 2009 and of its profit for the 52 week 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

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditors' report to the members of Twining Crosfield & Co. Limited
(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
- 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



Richard Gorsuch (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

8 Salisbury Square,
London EC4Y 8BB

25 03 10

Profit and loss account
for the period ended 12 September 2009

	<i>Note</i>	52 week period ended 12 September 2009 £000	52 week period ended 13 September 2008 £000
Other operating charges		-	-
Income from shares in group undertakings		22,895	18,375
Other interest receivable and similar income	3	2,501	3,307
Interest payable & similar charges	4	(5)	(543)
Loss on disposal of investment		(4,484)	-
Profit on ordinary activities before taxation		20,907	21,139
Tax charge on profit on ordinary activities	7	(699)	(1,293)
Profit on ordinary activities after taxation		20,208	19,846

All turnover and operating profit is derived from continuing activities

A statement of movements on reserves is given in note 13

There are no recognised gains or losses other than the results for the period and for the previous period

There is no material difference between the company's results as reported and on an historical cost basis
Accordingly no note of historical cost profits and losses has been prepared

Balance sheet
as at 12 September 2009

	<i>Note</i>	12 September 2009	13 September 2008
		£000	£000
Fixed assets			
Investments	9	7,855	12,664
Current assets			
Debtors	10	66,473	57,380
Creditors, amounts falling due within one year	11	(10,813)	(11,237)
Net current liabilities		55,660	46,143
Net assets		63,515	58,807
Capital and reserves			
Called up share capital	12	610	610
Share premium account	13	107	107
Revaluation reserve	13	93	93
Profit and loss account	13	62,705	57,997
Total equity shareholder's funds	14	63,515	58,807

These financial statements were approved by the board of directors on 25 03 10 and were signed on its behalf by



25/03/10

RE Tavener
Director

Notes

(forming part of the financial statements)

1 Accounting reference date

The accounting reference date of the company is the Saturday nearest to 12 September. Accordingly, these financial statements have been prepared for the 52 week period ended 12 September 2009.

2 Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain land and buildings. The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom which have been applied consistently.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group accounts.

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of Associated British Foods plc.

As the company is a wholly owned subsidiary of Associated British Foods Plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Investment

Investments are quoted shares in subsidiaries which are stated at cost less provision for any diminution in value.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on translation are included in the profit and loss account.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Notes (continued)

3 Other interest receivable and similar income

	52 week period ended 12 September 2009 £000	52 week period ended 13 September 2008 £000
Receivable from group undertakings	2,501	3,307
	<u>2,501</u>	<u>3,307</u>

Income receivable from group undertakings represents interest on intercompany loan balances

4 Interest payable and similar charges

	52 week period ended 12 September 2009 £000	52 week period ended 13 September 2008 £000
Interest payable to group undertaking	5	543
	<u>5</u>	<u>543</u>

5 Remuneration of directors

None of the directors received any emoluments in respect of their services to the company in 2009 (2008 Nil)

Retirement benefits did not accrue to any of the directors in respect of their services to the company in 2009 (in 2008 no benefits accrued)

6 Staff numbers and costs

The company did not employ any staff in the current or previous year

Notes (continued)

7 Taxation

Analysis of charge in period

	52 week period ended 12 September 2009 £000	52 week period ended 13 September 2008 £000
<i>UK corporation tax</i>		
Current tax on income for the period	699	2,541
Double tax relief	-	(1,738)
Prior year adjustments	-	490
	<u>699</u>	<u>1,293</u>

	52 week period ended 12 September 2009 £000	52 week period ended 13 September 2008 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	20,907	21,139
	<u>5,854</u>	<u>6,147</u>
Current tax at 28% (2008 29.08%)		
<i>Effects of</i>		
Income from shares in UK Group undertakings (not taxable)	(4,340)	(4,112)
Income from shares in Overseas Group undertakings (not taxable)	(720)	-
Loss on disposal of investment (not deductible)	1,256	-
Double Tax relief from overseas dividends	(1,351)	(1,232)
Prior year adjustments	-	490
	<u>699</u>	<u>1,293</u>
Total current tax charge/(benefit)		

Notes (continued)

8 Dividends

	52 week period ended 12 September 2009 £000	52 week period ended 13 September 2008 £000
Equity shares		
Interim dividend paid	15,500	10,500
	<hr/>	<hr/>

9 Investments

	£000
<i>Cost</i>	
At beginning of period	12,759
Liquidated investments	(4,809)
	<hr/>
At end of period	7,950
	<hr/>
<i>Provisions</i>	
At beginning of period	(95)
Decrease in provision	-
	<hr/>
At end of period	(95)
	<hr/>
<i>Net book value</i>	
At 12 September 2009	7,855
	<hr/>
At 13 September 2008	12,664
	<hr/>

Notes (continued)

9 Investments – (continued)

The principal companies in which the company's interest at the period end is 100% (Excluding Japan (50%)) are as follows

All of the companies were wholly owned by Twining Crosfield & Co. Limited as at the period end	Country of registration or incorporation	Principal activity	Class of shares held
R Twining and Company Limited	England	Tea merchants	Ord £1
*Jacksons of Piccadilly Limited	England	Non-trading	Ord £1 Pref £1
Nambarrie Tea Company Limited (formerly Namosa Ltd)	Northern Ireland	Tea merchants	Ord £1
Twinnings of Ireland Limited	Eire	Non-trading	Ord €1 27 Pref €12 70
Foods International SA	France	Tea merchants	Ord €23 00
Foods International Holding B V	Netherlands	Holding company	Ord €453 78
* Foods International Sales en Marketing N V	Belgium	Tea merchants	Ord €40
* AB Mauri Netherlands	Netherlands	Non-trading	Ord €453 78
* Foods International Verkoop en Marketing Holland B V	Holland	Tea merchants	Ord €453 78
* Foods International Vertriebs und Marketing GmbH	Germany	Non-trading	Ord €1
Twinnings Japan	Japan	Tea merchants	Ord JPY 100 000
Twinnings Private Limited	India	Tea merchants	Ord Rupee 10

* Shareholdings marked are held through subsidiary undertakings, the rest are owned directly by Twining Crosfield & Co Limited

Group financial statements have not been prepared as the company is a wholly owned subsidiary of Associated British Foods plc. Associated British Foods plc prepares group financial statements which include the company. In the opinion of the directors, the investments in and amounts due from the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

On 19th September 2008, Twining Crosfield liquidated Walter Williams Robert Jackson, Matheson McLaren and Tuke Shipping. This resulted in the company making a loss on disposal of £4,484k (Cost of investment of £4,809 less £325k of amounts owed investees).

Notes (continued)

9 Investments – (continued)

In 1999 the trade and net assets of a subsidiary undertaking, Jacksons of Piccadilly Limited, were transferred to another subsidiary undertaking, R Twining and Company Limited, at their book value which was less than their fair value. The cost of the company's investment in Robert Jackson & Company Limited reflected the underlying fair value of the net assets and goodwill of Jacksons of Piccadilly Limited at the time.

As a result of this transfer, the value of the company's investment in Robert Jackson & Company Limited fell below the amount at which it was stated in the company's accounting records. Schedule 4 to the Companies Act 1985 requires that the investment be written down accordingly and that the amount be charged as a loss in the company's profit and loss account. However, at that time the directors considered that, as there had been no overall loss to the company, it would fail to give a true and fair view to charge the diminution to the company's profit and loss account and it should instead be re-allocated to the company's investment in R Twining and Company Limited.

10 Debtors

	12 September 2009 £000	13 September 2008 £000
Amounts owed by undertakings in which the company has a participating interest	3,060	2,933
Amounts owed by group undertakings	63,413	54,447
	<u>66,473</u>	<u>57,380</u>

All debts are due within one year.

11 Creditors: amounts falling due within one year

	12 September 2009 £000	13 September 2008 £000
UK Corporation Tax	712	816
Amounts owed to subsidiary undertakings	10,101	10,421
	<u>10,813</u>	<u>11,237</u>

Notes (continued)

12 Called up share capital

	12 September 2009		13 September 2008	
	Number	£000	Number	£000
<i>Authorised</i>				
Ordinary shares of £0.25 each	3,000,000	750	3,000,000	750
6.5% cumulative, redeemable preference shares of £1 each	150,000	150	150,000	150
		<u>900</u>		<u>900</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.25 each	2,440,000	610	2,440,000	610
		<u>610</u>		<u>610</u>

13 Reserves

	Share premium account £000	Revaluation Reserve £000	Profit and loss account £000	Total £000
At beginning of period	107	93	57,997	58,197
Retained profit for the period	-	-	4,708	4,708
At end of period	<u>107</u>	<u>93</u>	<u>62,705</u>	<u>62,905</u>

14 Reconciliation of movement in shareholders' funds

	52 week period ended 12 September 2009 £000	52 week period ended 13 September 2008 £000
Profit for the financial period	20,208	19,846
Dividend	(15,500)	(10,500)
Opening shareholders' funds	<u>58,807</u>	<u>49,461</u>
Closing shareholders' funds	<u>63,515</u>	<u>58,807</u>

Notes *(continued)*

15 Contingent liabilities

The company, together with Associated British Foods plc and certain fellow UK subsidiary undertakings, is party to a set-off arrangement in respect of its bank accounts with certain of the group's bankers

16 Parent company

The ultimate parent company is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales

The largest group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London W1K 4QY. The consolidated accounts of Associated British Foods Plc are also available for download on the group's website www.abf.co.uk