

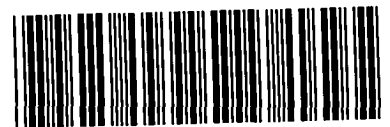
Twining Crosfield & Co. Limited

**Directors' report and financial
statements**

Registered number 144900

For the period ending 31 August 2013

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Directors' report

The directors present their directors report and the audited financial statements for the 50 week period ended 31 August 2013.

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 £18,831,000 (2012: £23,607,000). An interim dividend of £13,000,000 (2012: £16,000,000) was paid during the year. The directors do not recommend a final dividend (2012: £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.

Going Concern

After making enquiries, the directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

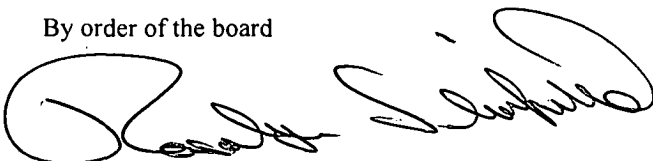
Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office. However, KPMG Audit Plc, has instigated an orderly transfer of its business to its parent company, KPMG LLP. Therefore, during the 2013/14 year the board of Twining Crosfield & Co. Ltd will appoint KPMG LLP as auditor.

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 auditor is 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 auditor is aware of that information.

By order of the board



RS Schofield
Secretary
20 March 2014

Weston Centre
10 Grosvenor Street
London
United Kingdom
W1K 4QY

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.

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

We have audited the financial statements of Twining Crosfield & Co. Limited for the 50 week period ended 31st August 2013 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 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.

Respective responsibilities of directors and auditor

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, and express an opinion on, 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

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 31st August 2013 and of its profit for the 50 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.



Chris Hearld (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square,
London
E14 5GL

20 March 2014

Profit and loss account
for the period ended 31 August 2013

	<i>Note</i>	50 week period ended 31 August 2013 £000	52 week period ended 15 September 2012 £000
Income from shares in group undertakings		18,105	22,766
Other interest receivable and similar income	3	949	1,122
Profit on ordinary activities before taxation		19,054	23,888
Tax (charge) on profit on ordinary activities	6	(223)	(281)
Profit on ordinary activities after taxation		18,831	23,607

All turnover and operating profit is derived from continuing activities.

A statement of movements on reserves is given in note 12.

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

The notes on pages 8 to 15 form part of these financial statements.

Balance sheet
as at 31 August 2013

	<i>Note</i>	31 August 2013 £000	15 September 2012 £000
Fixed assets			
Investments	8	9,254	7,737
Current assets			
Debtors	9	80,325	76,069
Creditors: amounts falling due within one year	10	(610)	(668)
Net current assets		79,715	75,401
Net assets		88,969	83,138
Capital and reserves			
Called up share capital	11	610	610
Share premium account	12	107	107
Revaluation reserve	12	93	93
Profit and loss account	12	88,159	82,328
Total equity shareholder's funds	13	88,969	83,138

The notes on pages 8 to 15 form part of these financial statements.

These financial statements were approved by the board of directors on 20.03.14 and were signed on its behalf by:



RE Tavener
 Director
 Registered number 144900

Notes

(forming part of the financial statements)

1 Accounting reference date

During the year the company amended its accounting reference date to the 31 August, previously it had been the Saturday closest to 15 September. Accordingly these financial statements have been prepared for the 50 week period ended 31 August 2013 with comparatives being the 52 week period ending 15 September 2012.

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 (amended) and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Related party disclosures

The Company is controlled by its parent company, ABF Holdings Ltd.

Going Concern

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the following reasons.

No material uncertainties that may cast doubt about the ability of the company to continue as a going concern have been identified by the directors; the company is ultimately dependent for its working capital on funds provided to it by Associated British Foods plc, through a Group cash pool arrangement with its principal bankers. As with any company placing its reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of the approval of these financial statements, they have no reason to believe that it will not do so.

Investment

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

Notes (continued)

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.

3 Other interest receivable and similar income

	50 week period ended 31 August 2013 £000	52 week period ended 15 September 2012 £000
Receivable from group undertakings	949	1,122
	<u>949</u>	<u>1,122</u>

Income receivable from group undertakings represents interest on intercompany loan balances.

Audit fees are borne by a subsidiary undertaking

4 Remuneration of directors

None of the directors received any emoluments in respect of their services to the company in 2013 (2012: Nil).

Retirement benefits did not accrue to any of the directors in respect of their services to the company in 2013 (in 2012 no benefits accrued).

5 Staff numbers and costs

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

Notes (continued)

6 Taxation

Analysis of charge in period

	50 week period ended 31 August 2013 £000	52 week period ended 15 September 2012 £000
<i>UK corporation tax</i>		
Current tax on income for the period	223	281
	<u>223</u>	<u>281</u>
	50 week period ended 31 August 2013 £000	52 week period ended 15 September 2012 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	19,054	23,888
Current tax at 23.54% (2012: 25.1%)	4,485	5,996
<i>Effects of:</i>		
Income from shares in UK Group undertakings (not taxable)	(3,060)	(4,016)
Prior Years' Group Relief Reallocation	-	-
Non-taxable overseas dividend income	(1,202)	(1,699)
Total current tax charge/	<u>223</u>	<u>281</u>

Notes (continued)

7 Dividends

	50 week period ended 31 August 2013 £000	52 week period ended 15 September 2012 £000
Equity shares: Interim dividend paid	13,000	16,000

8 Investments

	£000
<i>Cost and Net Book Value</i>	
At beginning of period	7,737
India equity Investment	1,517
At end of period	9,254

Notes (continued)

8 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
Twinings 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
Twinings Japan	Japan	Tea merchants	Ord. JPY 100,000
Twinings 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 4th March 2013, Twinings Crosfield made a capital injection into Twinings Private limited. This investment was made to provide the necessary funding for business growth. The directors still consider the carrying value to be fully recoverable.

Notes *(continued)*

9 Debtors

	31 August 2013 £000	15 September 2012 £000
Amounts owed by group undertakings	80,325	76,069
	80,325	76,069

All debts are due within one year.

10 Creditors: amounts falling due within one year

	31 August 2013 £000	15 September 2012 £000
UK Corporation Tax	223	281
Amounts owed to subsidiary undertakings	387	387
	610	668

Notes (continued)

11 Called up share capital

	31 August 2013		15 September 2012	
	Number	£000	Number	£000
<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>

12 Reserves

	Share premium account £000	Revaluation Reserve £000	Profit and loss account £000	Total £000
At beginning of period	107	93	82,328	82,528
Dividend Paid	-	-	(13,000)	(13,000)
Retained profit for the period	-	-	18,831	18,831
At end of period	<u>107</u>	<u>93</u>	<u>88,159</u>	<u>88,359</u>

13 Reconciliation of movement in shareholders' funds

	50 week period ended 31 August 2013 £000	52 week period ended 15 September 2012 £000
Profit for the financial period	18,831	23,607
Dividend	(13,000)	(16,000)
Opening shareholders' funds	<u>83,138</u>	<u>75,531</u>
Closing shareholders' funds	<u>88,969</u>	<u>83,138</u>

Notes (continued)

14 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.

15 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

16 Related Party disclosures

During the year the company undertook no business transactions with other Associated British Foods (ABF) plc Group companies that were not wholly owned subsidiaries of ABF plc and as such as at 31 August 2013 there are no amounts due to or from the company to non-wholly owned ABF plc subsidiaries. All business transactions with other ABF plc Group companies were with wholly owned subsidiaries and as such the company is exempt from disclosing these transactions by virtue of the exemption offered by FRS 8 (amended).