

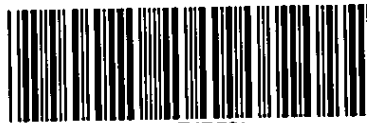
Park North Investments Limited

**Directors' report and financial
statements**

Registered number 513178

16 September 2006

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Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report to the members of Park North Investments Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 16 September 2006

Principal activities

The principal activity is that of a dealer in shares

Business review and future developments

During the period the main activities of the company remained unchanged and the directors anticipate that any future developments would be related to these activities

Trading results and dividends

The profit and loss account for the period is set out on page 4 Profit on ordinary activities after taxation amounted to £468,681 (2005 £394,781) Payment of dividends amounted to £687,972 (2005 £573,309)

Directors and directors' interests

The directors who held office during the period were as follows

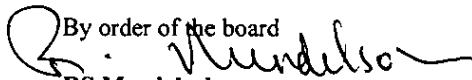
JG Bason
PA Russell

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 to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information For these purposes, relevant audit information means information needed by the Company's auditors in connection with preparing their report on page 3

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office

By order of the board

RS Mendelsohn
Secretary

10 Grosvenor Street
London
W1K 4QY

9 July 2007

Statement of directors' responsibilities

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)

The financial statements are required by law to 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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



KPMG Audit Plc

PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Independent auditors' report to the members of Park North Investments Limited

We have audited the financial statements of Park North Investments Ltd for the year ended 16 September 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 16 September 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

9 July 2007

Profit and loss account

for the period ended 16 September 2006

	Note	52 week period ended 16 September 2006 £	52 week period ended 17 September 2005 £
Turnover		-	-
Operating profit/(loss)	3	(32,711)	(26,910)
Income from shares in fellow subsidiary undertaking		687,972	573,309
Income from other current asset investments		2,003	2,976
Amounts written back to investments		10,300	13,938
Profit on sale of investments		1,980	660
Profit on ordinary activities before taxation		669,544	563,973
Tax on profit on ordinary activities	5	(200,863)	(169,192)
Profit on ordinary activities after taxation		468,681	394,781

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

The profit on ordinary activities before taxation relates entirely to continuing activities in each period

Balance sheet

at 16 September 2006

	Note	16 September 2006 £	17 September 2005 £
Current assets			
Investments	7	1,039,918	1,034,502
Debtors	8	593	487
Cash at bank and in hand		30,944	21,494
		<u>1,071,455</u>	<u>1,056,483</u>
Creditors amounts falling due within one year	9	(926,883)	(692,620)
Net assets		<u>144,572</u>	<u>363,863</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		143,572	362,863
		<u>144,572</u>	<u>363,863</u>

These financial statements were approved by the board of directors on 9 July 2007 and were signed on its behalf by



PA Russell
 Director

Notes

(forming part of the financial statements)

1 Accounting reference date

The accounting reference date of the company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared for the 52 week period ended 16 September 2006.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date', and
- FRS 28 'Corresponding amounts'

The adoption of FRS 21 'Events after the balance sheet date' has had no material effect on the financial statements.

The accounting policies under these new standards are set out below together with an indication of the effects of their adoption. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Under Financial Reporting Standard 1 (revised) 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.

The company is controlled by Associated British Foods plc and is exempt from disclosing transactions with it and other group companies under Financial Reporting Standard 8 as it is a wholly owned subsidiary undertaking included within the consolidated financial statements which are publicly available.

Investments

The company values its investments at the lower of cost and market value at the balance sheet date.

Dividend income

Dividend income is accounted for when received.

Turnover

Turnover represents the sales value of investments sold in the year.

Notes (continued)

3 Operating profit

	52 week period ended 16 September 2006 £	52 week period ended 17 September 2005 £
Interest due to parent undertaking	(33,399)	(27,444)
Other operating income	688	534
	<u>(32,711)</u>	<u>(26,910)</u>

In both the current and the previous period, auditors' remuneration was borne by the holding company

4 Remuneration of directors

None of the directors received emoluments in respect of their services to the company for the current or the prior period

5 Tax on profit on ordinary activities

	52 week period ended 16 September 2006 £	52 week period ended 17 September 2005 £
(a) Tax for the period	<u>200,863</u>	<u>169,192</u>

(b) Factors affecting current tax charge for the period

The tax assessed for the period is the same as the standard rate of corporation tax in the UK (30%)

	52 week period ended 16 September 2006 £	52 week period ended 17 September 2005 £
Profit on ordinary activities	<u>669,544</u>	<u>563,973</u>
Tax on ordinary activities at the standard rate of corporation tax of 30% (2005 30%)	<u>200,863</u>	<u>169,192</u>
Total current tax	<u>200,863</u>	<u>169,192</u>

(c) Factors that may affect future tax charges

There were no factors that are expected to affect future tax charges

Notes (continued)

6 Dividends

	52 week period ended 16 September 2006 £	52 week period ended 17 September 2005 £
Interim dividend paid	687,972	573,309

7 Current asset investments

	16 September 2006 £	17 September 2005 £
Shares in companies listed on the London Stock Exchange	86,296	80,880
Shares in fellow subsidiary undertaking	953,622	953,622
	<u>1,039,918</u>	<u>1,034,502</u>

The market value of securities listed on the London Stock Exchange was £111,069 (2005 £89,344)

8 Debtors

	16 September 2006 £	17 September 2005 £
Dividends receivable	593	487

9 Creditors: amounts falling due within one year

	16 September 2006 £	17 September 2005 £
Corporation tax	200,660	93,796
Amounts due to parent undertaking	726,223	598,824
	<u>926,883</u>	<u>692,620</u>

10 Called up share capital

	16 September 2006		17 September 2005	
	Number	£	Number	£
<i>Authorised, allotted, called up and fully paid</i>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Notes *(continued)*

10 Reconciliation of movement in shareholders' funds

	16 September 2006 £	17 September 2005 £
Profit on ordinary activities after taxation	468,681	394,781
Dividends	(687,972)	(573,309)
	<hr/>	<hr/>
Retained loss for the period	(219,291)	(178,528)
Shareholders' funds brought forward	363,863	542,391
	<hr/>	<hr/>
Shareholders' funds carried forward	144,572	363,863
	<hr/>	<hr/>

11 Holding company

The ultimate holding 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 financial statements of these groups are available to the public and may be obtained from Companies House.