

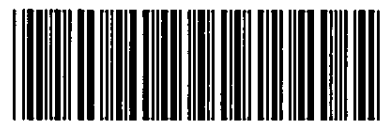
**Park North Investments Limited**

**Directors' report and financial  
statements**

**Registered number 513178**

**12 September 2009**

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## Directors' report

The directors present their directors' report and financial statements for the 52 week period ended 12 September 2009. The financial statements are presented in sterling rounded to the nearest thousand.

### Principal activities, business review and future development

The principal activity is that of a dealer in shares.

During the period the main activities of the company remained unchanged and the directors anticipate that any future developments would be related to the company's principal activity.

### Trading results

Profit on ordinary activities after taxation amounted to £568,000 (2008: £540,000).

### Dividend

Payment of dividends amounted to £445,000 (2008: £607,000).

### Directors

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.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors are deemed to have been reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



RS Schofield  
Secretary

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

14 January 2010

## **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 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.



**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 Limited for the 52 week period ended 12 September 2009 which comprises the Profit and Loss Account, the Balance Sheet and related notes. 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 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Practises Board (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](http://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 12 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.

**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.

**Stephen Oxley (Senior Statutory Auditor)**  
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants  
8 Salisbury Square  
London  
EC4Y 8BB  
14 January 2010

## Profit and loss account

*for the period ended 12 September 2009*

	Note	2009 £'000	2008 £'000
Income from shares in subsidiary		618	607
Income from other fixed asset investments		3	4
Other interest receivable and similar income		-	1
Interest payable and similar charges	3	(40)	(65)
Loss on investments		(13)	(7)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>568</b>	<b>540</b>
Tax on profit on ordinary activities	7	-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		<b>568</b>	<b>540</b>
		<hr/>	<hr/>

There are no other recognised gains and losses in the period. Accordingly, no statement of total recognised gains and losses and no statements of movement in reserves have been presented.

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

at 12 September 2009

	<i>Note</i>	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
<b>Current assets</b>			
Investments	8	1,020	1,033
Debtors	9	10	10
Cash at bank and in hand		44	40
		<hr/>	<hr/>
		1,074	1,083
<b>Creditors: amounts falling due within one year</b>	10	(921)	(1,053)
		<hr/>	<hr/>
<b>Net assets</b>		153	30
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss reserve		152	29
		<hr/>	<hr/>
<b>Equity shareholder's funds</b>	12	153	30
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 14 January 2010 and were signed on its behalf by:



**PA Russell**  
 Director

## Notes

### 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 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 financial statements.

#### *Basis of preparation*

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

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements. 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 included within consolidated financial statements which are publicly available.

#### *Dividends*

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### *Investments*

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

#### *Taxation*

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

### 3 Interest payable and similar charges

	2009 £'000	2008 £'000
Interest due to immediate holding company	(40)	(65)

### 4 Auditors' remuneration

The auditors' remuneration was borne by the holding company in both the current and prior period.



**Notes (continued)**

**5 Directors' emoluments**

The directors received no emoluments in respect of their services to this company for the current or the prior period.

**6 Dividends**

	2009 £'000	2008 £'000
Interim dividend paid	445	607

**7 Tax on profit on ordinary activities**

*Analysis of charge for the period*

	2009 £'000	2008 £'000
Corporation tax at 28 % (2008: 29.08%) on income for the period	159	157
Group relief	(159)	(157)
Total current tax charge	-	-

**8 Investments**

	2009 £'000	2008 £'000
Shares in companies listed on the London Stock Exchange	66	79
Shares in subsidiary	954	954
	1,020	1,033

The market value of securities listed on the London Stock Exchange was £66,000 (2008: £79,000).

Investment in associated undertaking	Country of registration or incorporation	Principal activity	Percentage of ordinary shares
ABF Investments plc	England	Investment company	0.374%

In the opinion of the directors the investments are worth at least the amount at which they are stated in the balance sheet.

**Notes (continued)**

**9 Debtors**

	2009 £'000	2008 £'000
Tax receivable	10	10
	<u>10</u>	<u>10</u>

**10 Creditors: amounts falling due within one year**

	2009 £'000	2008 £'000
Amounts due to immediate holding company	921	1,053
	<u>921</u>	<u>1,053</u>

**11 Called up share capital**

	Ordinary shares of £1 each	Nominal value £'000
<i>Authorised, allotted, called up and fully paid</i> At 13 September 2008 and 12 September 2009	1,000	1
	<u>1,000</u>	<u>1</u>

**12 Reconciliation of movement in equity shareholder's funds**

	2009 £'000	2008 £'000
Equity shareholder's funds brought forward	30	97
Profit on ordinary activities after taxation	568	540
Dividends	(445)	(607)
	<u>153</u>	<u>30</u>
Equity shareholder's funds carried forward	153	30

The aggregate amount of dividends comprises a first interim dividend of £295,000 (2008: £401,000) and a second interim dividend of £150,000 (2008: £206,000). The first interim dividend has been paid in the period and the second interim dividend is due to be paid in the following period.

**Notes** *(continued)*

**13 Holding company**

The immediate holding company is Associated British Foods plc, a company registered in England and Wales. 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 headed by Wittington Investments Limited, incorporated in Great Britain. The smallest group in which they are consolidated is 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 Associated British Foods plc, 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 at [www.abf.co.uk](http://www.abf.co.uk).