

**W. JORDAN & SON (SILO) LIMITED**

**Directors' Report and Financial Statements**

**For the 52 week period ended 17 September 2011**

Registered number 00572391

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# **W. JORDAN & SON (SILO) LIMITED**

## **Officers and Professional Advisers**

**Company Registration Number: 00572391**

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### **The Board of Directors**

P S Murphy

M A Ward

J W Sutcliffe

### **Registered Office**

Weston Centre

10 Grosvenor Street

London

W1K 4QY

### **Auditors**

KPMG Audit Plc

Altius House

One North Fourth Street

Central Milton Keynes

MK9 1NE

# **W. JORDAN & SON (SILO) LIMITED**

## **The Directors' Report**

**For the 52 week period ended 17 September 2011**

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The directors have pleasure in presenting their report and the financial statements of the company for the 52 week period ended 17 September 2011

### **Results and Dividends**

The results for the period and the company's financial position at the end of the period are shown in the attached financial statements. The company has not traded during the period (2010 £2,438 profit). The directors do not recommend an ordinary dividend (2010 £nil).

### **Principal Activities and Review of the Business**

The principal activity of the company during the period continued to be that of an investment holding company.

### **The Directors**

The directors who served the company during the period were as follows:

PS Murphy  
MA Ward  
J W Sutcliffe

### **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).

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 and 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

# W. JORDAN & SON (SILO) LIMITED

## The Directors' Report

For the 52 week period ended 17 September 2011

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### Directors' Responsibilities *(continued)*

- 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 transactions and 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 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.

### Disclosure of information to the auditors

The directors who held office at the date of approval of this director's 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 steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Employee Involvement

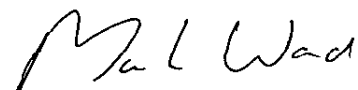
Other than the directors the company has no employees.

### Auditors

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

Registered office  
Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

Signed by order of the directors



Approved by the directors on 13 June 2012

M A Ward  
Director

# **W. JORDAN & SON (SILO) LIMITED**

## **Independent Auditor's Report to the Shareholders**

**For the 52 week period ended 17 September 2011**

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We have audited the financial statements of W Jordan & Son (Silo) Limited for the 52 weeks ended 17-September 2011 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 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 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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **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 17 September 2011 and of the company's result 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.

## **W. JORDAN & SON (SILO) LIMITED**

### **Independent Auditor's Report to the Shareholders *(continued)***

**For the 52 week period ended 17 September 2011**

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#### **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



**Nigel Harker (Senior Statutory Auditor)**

**for and on behalf of KPMG Audit Plc,  
Statutory Auditor**  
Chartered Accountants  
One North Fourth Street,  
Altius House,  
Milton Keynes  
MK9 1NE

Date **13 June 2012**

## **W. JORDAN & SON (SILO) LIMITED**

### **Profit and loss account**

**for the 52 week period ended 17 September 2011**

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		<b>52 week period ended 17 September 2011 £</b>	<b>53 week period ended 18 September 2010 £</b>
	<b>Note</b>		
<b>Turnover</b>	2	-	-
Administrative expenses		-	3,386
<b>Operating profit</b>	3	-	3,386
<b>Profit on ordinary activities before taxation</b>		-	3,386
Tax on profit on ordinary activities	6	-	(948)
<b>Profit for the financial period</b>		-	2,438

## **Statement of total recognised gains and losses**

There were no other recognised gains or losses in the current or prior year and, accordingly, no separate statement of total recognised gains or losses has been presented

All the activities of the company are derived from continued operations

The financial statements have been prepared on an unmodified cost basis and therefore no note of historical cost profits and losses have been presented

# W. JORDAN & SON (SILO) LIMITED

## Balance sheet

at 17 September 2011

Company Registration number: 00572391

		17 September 2011 £	18 September 2010 £
	Note		
<b>Fixed assets</b>			
Investments	7	10,614	10,614
		<u>10,614</u>	<u>10,614</u>
<b>Current assets</b>		-	-
<b>Creditors: amounts falling due within one year</b>	8	(948)	(948)
		<u>(948)</u>	<u>(948)</u>
<b>Net current liabilities</b>			
		<u>9,666</u>	<u>9,666</u>
<b>Total assets less current liabilities</b>			
<b>Capital and reserves</b>			
Called-up equity share capital	10	520	520
Profit and loss account	11	9,146	9,146
		<u>9,666</u>	<u>9,666</u>
<b>Shareholders' funds - equity</b>	12		

These financial statements were approved by the board of directors on 13/6/12 and are signed on its behalf by



M A Ward  
Director



# W. JORDAN & SON (SILO) LIMITED

## Cash flow statement

for the 52 week period ended 17 September 2011

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		52 week period ended 17 September 2011	53 week period ended 18 September 2010
	Note	£	£
Net cash inflow from operating activities	15	-	-
Taxation	16	(948)	-
		<hr/>	<hr/>
Cash inflow before use of liquid resources and financing		-	-
Financing	16	948	-
		<hr/>	<hr/>
Increase/(decrease) in cash	17	-	-
		<hr/>	<hr/>

# **W. JORDAN & SON (SILO) LIMITED**

## **Notes to the financial statements**

**at 17 September 2011**

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### **1. Accounting policies**

#### **Basis of accounting**

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

#### **Going concern**

The directors have reviewed the company's budgets and cash flow forecasts and consider the company to have adequate resources to continue in existence for the foreseeable future and to meet its liabilities as they fall due. Accordingly the financial statements continue to be prepared on the going concern basis

#### **Investments**

Investments are accounted for at cost less provisions for diminution in value

#### **Taxation and deferred taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

# **W. JORDAN & SON (SILO) LIMITED**

## **Notes to the financial statements (continued)**

**at 17 September 2011**

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### **2. Turnover**

The company does not have any turnover in the current or prior period

### **3. Operating profit/(loss)**

Operating profit/(loss) is stated after charging/(crediting)

	52 weeks ended 17 September 2011 £	53 weeks ended 18 September 2010 £
Auditors' remuneration		
- Fees for the audit of these financial statements	<u>—</u>	<u>—</u>

The audit fee in respect of these accounts has been borne by The Jordans and Ryvita Company Limited

### **4. Particulars of employees**

Other than the directors the company has no employees in the current or prior period

### **5. Directors' emoluments**

No emoluments were paid to Directors in respect of their services to the company

# W. JORDAN & SON (SILO) LIMITED

## Notes to the financial statements (continued)

at 17 September 2011

### 6. Tax on profit on ordinary activities (a) Analysis of charge in the year/period

	52 weeks ended 17 September 2011 £	53 weeks ended 18 September 2010 £
Current tax		
In respect of the year/period		
UK corporation tax	-	948
Over provision in prior years	-	-
Total current tax (note 6(b))	-	948
Deferred tax (note 9)		
Origination and reversal of timing differences	-	-
Tax on profit/(loss) on ordinary activities	-	948

### (b) Factors affecting current tax charge

The current tax charge for the period is the same as the standard rate of corporation tax in the UK, 27%, (2010 28%)

	52 weeks ended 17 September 2011 £	53 weeks ended 18 September 2010 £
Profit/(loss) on ordinary activities before taxation	-	3,386
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax of 28%	-	948
Expenses not deductible for taxation	-	-
Adjustments in respect of previous periods	-	-
Total current tax (note 6(a))	-	948

### Factors that may affect future tax charges

Effective 1 April 2011 the corporation tax rate was reduced from 28% to 26%. A further decrease to 25% is due to take effect on 1 April 2012 and the impact on deferred tax has been included within these accounts. It has also been announced that the UK tax rate will drop a further 1% per annum over the following years reaching 23% effective from 1 April 2014. However, the impact of these subsequent corporation tax rate reductions will only be reflected as the relevant legislation is substantively enacted.

# W. JORDAN & SON (SILO) LIMITED

## Notes to the financial statements (continued)

at 17 September 2011

### 7. Fixed asset investments

	17 September 2011 £	18 September 2010 £
Shares in subsidiary undertaking		
W Jordan (Cereals) Limited – cost and net book value	<u>10,614</u>	<u>10,614</u>

#### *Principal subsidiary undertakings*

Additional information on principal subsidiary undertakings

Name and nature of business	Country of incorporation	Class of shares held	% of shares held by group	% of shares held by parent company
W Jordan (Cereals) Limited Dormant	U K	Ordinary	–	100%
Jordans France S A R L Marketing and distribution of group products within France	France	Ordinary	100%	–

### 8. Creditors: amounts falling due within one year

	17 September 2011 £	18 September 2010 £
Taxation	-	948
Intercompany loan	<u>948</u>	<u>-</u>
	<u>948</u>	<u>948</u>

The intercompany loan has no fixed date of repayment and does not bear any interest

### 9. Deferred taxation

There are no unprovided deferred tax assets or liabilities in the current or prior year

# W. JORDAN & SON (SILO) LIMITED

## Notes to the financial statements (continued)

at 17 September 2011

### 10. Share capital

#### Issued and fully paid:

	17 September 2011		18 September 2010	
	No.	£	No.	£
Ordinary shares of £0.01 each	51,959	520	51,959	520

### 11. Profit and loss account

	17 September 2011	18 September 2010
	£	£
Balance brought forward	9,146	6,708
Profit for the financial period	-	2,438
	<u>9,146</u>	<u>9,146</u>

### 12. Reconciliation of movements in shareholders' funds

	18 September 2010	18 September 2010
	£	£
Profit for the financial period	-	2,438
Net addition to/(deduction from) funds	-	2,438
Opening shareholders' equity funds	9,666	7,228
Closing shareholders' equity funds	<u>9,666</u>	<u>9,666</u>

### 13. Ultimate parent company and parent undertaking of larger group of which the company is a member

The immediate holding company is Parkstone (Jersey) Limited, a company registered in Jersey. 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).

# W. JORDAN & SON (SILO) LIMITED

## Notes to the financial statements (continued)

at 17 September 2011

### 14. Related party transactions

Amounts receivable from parent and fellow subsidiary undertakings as at 17 September 2011

	52 week period ended 17 September 2011 £	53 week period ended 18 September 2010 £
Loan payable to fellow subsidiary undertaking	948	-

### 15. Reconciliation of operating profit to net cash inflow from operating activities

	52 week period ended 17 September 2011 £	53 week period ended 18 September 2010 £
Operating profit	-	3,386
Decrease in creditors	-	(3,386)
Net cash flow from operating activities	-	-

### 16. Analysis of cash flows for headings netted in the cash flow statement

	52 week period ended 17 September 2011 £000	53 week period ended 18 September 2010 £000
<b>Taxation</b>		
Corporation tax paid	(948)	-
<b>Financing</b>		
Loan from fellow subsidiary undertaking	948	-

# **W. JORDAN & SON (SILO) LIMITED**

## **Notes to the financial statements (continued)**

**at 17 September 2011**

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### **17. Reconciliation of net cash flow to movement in net debt**

	<b>52 week period ended 17 September 2011 £000</b>	<b>53 week period ended 18 September 2010 £000</b>
Increase/(decrease) in cash	-	-
Cash flow from changes in debt	(948)	-
Opening net debt	-	-
<b>Closing net debt</b>	<b>(948)</b>	<b>-</b>