

W. JORDAN & SON (SILO) LIMITED

Directors' Report and Financial Statements

For the 53 week period ended 18 September 2010

Registered number: 00572391



W. JORDAN & SON (SILO) LIMITED

Officers and Professional Advisers

Company Registration Number: 00572391

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
Altus House
One North Fourth Street
Central Milton Keynes
MK9 1NE

W. JORDAN & SON (SILO) LIMITED

The Directors' Report

For the 53 week period ended 18 September 2010

The directors have pleasure in presenting their report and the financial statements of the company for the 53 week period ended 18 September 2010

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 profit for the period was £2,438 (2009 £9,038 loss). The directors do not recommend an ordinary dividend (2009 £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 (appointed 24 March 2010)

MA Ward (appointed 24 March 2010)

J W Sutcliffe

RD Jordan (resigned 24 March 2010)

WJ Jordan (resigned 24 March 2010)

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 53 week period ended 18 September 2010

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

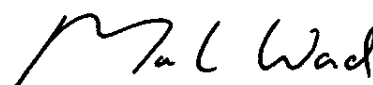
Other than the directors the company has no employees.

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
WK1 4QY

Signed by order of the directors



Approved by the directors on **30/3/2011**

M A Ward
Director

W. JORDAN & SON (SILO) LIMITED

Independent Auditor's Report to the Shareholders

For the 53 week period ended 18 September 2010

We have audited the financial statements of W Jordan & Son (Silo) Limited for the 53 weeks ended 18 September 2010 set out on pages 6 to 12. 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/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 18 September 2010 and of the company's profit for the 53 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 53 week period ended 18 September 2010

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

R Gorsuch (Senior Statutory Auditor)

**for and on behalf of KPMG Audit Plc,
Statutory Auditor**

Chartered Accountants
One North Fourth Street,
Altus House,
Milton Keynes
MK9 1 NE

Date 30 March 2011

W. JORDAN & SON (SILO) LIMITED

Profit and loss account

for the 53 week period ended 18 September 2010

		53 week period ended 18 September 2010 £	52 week period ended 12 September 2009 £
	Note		
Turnover	2	-	-
Administrative expenses		3,386	(10,047)
		<hr/>	<hr/>
Operating profit/(loss)	3	3,386	(10,047)
Dividends received		-	-
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		3,386	(10,047)
Tax on profit/(loss) on ordinary activities	6	(948)	1,005
		<hr/>	<hr/>
Profit/(loss) for the financial year/period		<u>2,438</u>	<u>(9,038)</u>

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 18 September 2010

Company Registration number: 00572391

	Note	18 September 2010 £	12 September 2009 £
Fixed assets			
Investments	7	10,614	10,614
		<u>10,614</u>	<u>10,614</u>
Current assets			
Cash at bank		-	16,636
		<u>-</u>	<u>16,636</u>
Creditors: amounts falling due within one year	8	(948)	(20,022)
		<u>(948)</u>	<u>(3,386)</u>
Net current liabilities			
		<u>9,666</u>	<u>7,228</u>
Total assets less current liabilities			
Capital and reserves			
Called-up equity share capital	10	520	520
Profit and loss account	11	9,146	6,708
		<u>9,666</u>	<u>7,228</u>
Shareholders' funds - equity	12		

These financial statements were approved by the board of directors on 30/3/2011 and are signed on its behalf by



M A Ward
Director

W. JORDAN & SON (SILO) LIMITED

Notes to the financial statements

at 18 September 2010

1. Accounting policies

Basis of accounting

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

The accounts present information about the company as an individual undertaking and not about its group as permitted by Section 400 of the Companies Act 2006

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements

Related parties transactions

The company has taken advantage of the exemptions available to subsidiary undertakings under FRS 8 by not disclosing transactions with entities of the group qualifying as related parties

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

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 18 September 2010

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)

	53 weeks ended 18 September 2010 £	52 weeks ended 12 September 2009 £
Auditors' remuneration		
- Fees for the audit of these financial statements	—	—

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 18 September 2010

6. Tax on profit on ordinary activities

(a) Analysis of charge in the year/period

	53 weeks ended 18 September 2010 £	52 weeks ended 12 September 2009 £
Current tax		
In respect of the year/period		
UK corporation tax	948	-
Over provision in prior years	-	(1,005)
Total current tax (note 6(b))	948	(1,005)
Deferred tax (note 9)		
Origination and reversal of timing differences	-	-
Tax on profit/(loss) on ordinary activities	948	(1,005)

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the period is the same as the standard rate of Corporation tax in the UK of 28% (2009 28%)

	53 weeks ended 18 September 2010 £	52 weeks ended 12 September 2009 £
Profit/(loss) on ordinary activities before taxation	3,386	(10,045)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax of 28%	948	(2,813)
Expenses not deductible for taxation	-	2,813
Adjustments in respect of previous periods	-	(1,005)
Total current tax (note 6(a))	948	(1,005)

Factors that may affect future tax charges

Effective from 1 April 2011 the corporation tax rate will be reduced from 28% to 27% and the effect 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 next three years reaching 24% 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 18 September 2010

7. Fixed asset investments

	18 September 2010 £	12 September 2009 £
Shares in subsidiary undertaking		
W Jordan (Cereals) Limited – cost and net book value	10,614	10,614

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 Manufacture of cereal products	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

	18 September 2010 £	12 September 2009 £
Taxation	948	–
Amounts owed to group undertakings	–	20,022
	948	20,022

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 18 September 2010

10. Share capital

Allotted, called up and fully paid:

	18 September 2010		12 September 2009	
	No.	£	No.	£
Ordinary shares of £0.01 each	51,959	520	51,959	520

11. Profit and loss account

	18 September 2010	12 September 2009
	£	£
Balance brought forward	6,708	15,746
Profit/(loss) for the financial period/year	2,438	(9,038)
Equity dividends paid	—	—
	<u>9,146</u>	<u>6,708</u>

12. Reconciliation of movements in shareholders' funds

	18 September 2010	12 September 2009
	£	£
Profit/(loss) for the financial period/year	2,438	(9,038)
Equity dividends paid	—	—
Net addition to/(deduction from) funds	<u>2,438</u>	<u>(9,038)</u>
Opening shareholders' equity funds	7,228	16,266
Closing shareholders' equity funds	<u>9,666</u>	<u>7,228</u>