

**Associated British Foods Pension  
Trustees Limited**

Directors' report and financial statements  
16 September 2006

Registered number 628939



## DIRECTORS' REPORT

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

### Principal activities

In the course of the year the principal activity was as the sole trustee of the Associated British Foods Pension and Life Assurance scheme and the holding of properties as nominee for the said scheme was ancillary thereto.

### Directors and directors' interests

The directors who held office during the period were as follows:

MG Adamson  
JG Bason  
MO Jones (resigned on 31 December 2005)  
P Lister  
JS Sturges  
JG West  
PA Longley (appointed on 25 January 2006)

Notification of interests by MG Adamson and JG Bason was not required because at the end of the period each was a director of a company of which this company is a wholly owned subsidiary. P Lister and JG West each notified no interests in the ordinary shares of Associated British Foods plc.

J S Sturges notified interests in 100 ordinary shares of 5<sup>15</sup>/<sub>22</sub>p each in Associated British Foods plc at the beginning and at the end of the period. P A Longley notified interests in 3,712 ordinary shares of 5<sup>15</sup>/<sub>22</sub>p each in Associated British Foods plc at the beginning and at the end of the period.

The following director had options to acquire ordinary shares in Associated British Food plc as follows:

		No. of shares <u>at 16.09.06</u>	No. of shares <u>at 17.09.05</u>	Exercise <u>Price</u>	Date from which <u>Exercisable or to be</u> <u>released</u>	Expiry <u>Date</u>
Paul Lister	(i)	40000	40000	497.0p	07-Dec-06	06-Dec-11
	(ii)	40000	40000	564.0p	09-Dec-07	09-Dec-12
	(iii)	48,425*	48,425*	565.0p	17-Dec-06	-

\* These shares were allocated on 17 December 2003 under the Associated British Foods Executive Share Incentive Plan 2003. The allocation, which is subject to the meeting of performance criteria, has an expected release date of 17 December 2006.

No director had at any time during the period any material interest in a contract with the company, other than service contracts.

By order of the board



**D YARROW**  
SECRETARY

1 November 2006

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibilities 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.

## Balance sheet

As at 16 September 2006

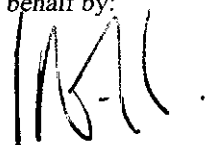
	Note	16 September 2006 £	17 September 2005 £
<b>Current assets</b>			
Debtors: amount due by holding company within one year		5	5
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	5	5
		<hr/>	<hr/>

## STATEMENT BY THE DIRECTORS

In preparing these financial statements, the directors have taken advantage of the exemption from audit available to dormant companies; and the directors:

- (a) confirm that for the 52-week period ended 16 September 2006 the company was entitled to the exemption under subsection (1) of section 249AA of the Companies Act 1985; and
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B of the Companies Act 1985; and
- (c) acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 1 November 2006 and were signed on its behalf by:



P LISTER

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 on 16 September 2006.

### 2 Accounting policies

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

The company is the sole Trustee of certain pension schemes within the Associated British Foods Group.

### 3 Transactions

The transactions of the company are carried out on behalf of the pensions schemes of which it is Trustee and accounted for in the accounts of the respective schemes. The company was dormant as defined by section 249AA(4) of the Companies Act 1985 throughout the period.

### 4 Directors' emoluments

The directors have received no emoluments in respect of their services as directors of the company for the current or the previous period.

### 5 Called up share capital

	16 September 2006	17 September 2005
	£	£
<i>Authorised</i>		
100 ordinary shares of £1 each:	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
5 ordinary shares of £1 each:	5	5
	<hr/>	<hr/>

### 6 Profit and loss account

During this period and the preceding period the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss. There were no other recognised gains in the period.

### 7 Holding company

The ultimate holding company and controlling party as defined by FRS 8, 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 ABF Investments 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.