

Tate & Lyle Investments (Gulf States) Limited
(Registered Number 2800742)

Annual Report and Financial Statements
For the Year Ended 31 March 2012



Tate & Lyle Investments (Gulf States) Limited

Company Information

Board of directors

R A Gibber

R D J Adams

W B Hicks (resigned 30 September 2011)

M A Derodra (appointed 30 September 2011)

Company secretary and registered office

L S Gilbert

1 Kingsway

London WC2B 6AT

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London WC2N 6RH

Registered number

2800742

Tate & Lyle Investments (Gulf States) Limited

Directors' Report for the year ended 31 March 2012

The directors present their report and the audited financial statements for the Company for the year ended 31 March 2012

Principal activities

The principal activity of the Company is to act as a holding company within the Tate & Lyle Group

Business review

The results for the year were as follows

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Profit on ordinary activities before taxation	10,370	299
Tax on profit on ordinary activities	(1,966)	2
Profit for the financial year	8,404	301

The profit for the financial year has been transferred to reserves. No dividends have been paid or proposed (2011: £nil).

The Company's performance for the year has been driven by an exceptional gain made on the disposal of unlisted investments in entities incorporated in the Kingdom of Saudi Arabia and Egypt.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Tate & Lyle PLC, which include those of the Company, are discussed on pages 27 to 29 of the Group's Annual Report for the year ended 31 March 2012, which does not form part of this report.

Key performance indicators

Tate & Lyle PLC manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the divisions of the Group, which include the Company, is discussed in the Group's Annual Report for the year ended 31 March 2012, which does not form part of this report.

Directors

The names of persons who have served as directors of the Company at any time since 1 April 2011 up to the date of signing of the financial statements are listed on page 1.

Tate & Lyle Investments (Gulf States) Limited

Directors' Report for the year ended 31 March 2012 (continued)

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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,
- 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Provision of information to auditors

So far as each director is aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware.

Each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

The directors have adopted the going concern basis in preparing the financial statements following receipt of a letter of support from Tate and Lyle PLC, the ultimate parent undertaking.

Tate & Lyle Investments (Gulf States) Limited

Directors' Report for the year ended 31 March 2012 (continued)

The future

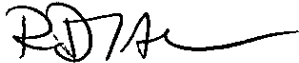
The directors do not consider that there will be any significant changes to the Company's activities in the foreseeable future

Independent auditors

In the absence of a notice proposing that the appointment be terminated the auditors, PricewaterhouseCoopers LLP, will be deemed to be re-appointed for the next financial year

PricewaterhouseCoopers LLP have signified their willingness to continue in office

By order of the Board



R D J Adams

Director

Tate & Lyle Investments (Gulf States) Limited

6 September 2012

Tate & Lyle Investments (Gulf States) Limited

Independent Auditors' Report to the Members of Tate & Lyle Investments (Gulf States) Limited

We have audited the financial statements of Tate & Lyle Investments (Gulf States) Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 3 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 and express an opinion on 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

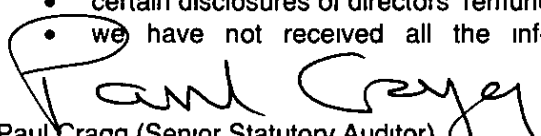
Opinion on other matter prescribed by the Companies Act 2006

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.


Paul Cragg (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

6 September 2012

Tate & Lyle Investments (Gulf States) Limited

Profit and Loss Account for the year ended 31 March 2012

	Note	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Exchange (loss)/gain		(287)	299
Exceptional items	3	10,657	-
Profit on ordinary activities before taxation		10,370	299
Tax on profit on ordinary activities	4	(1,966)	2
Profit for the financial year	9	8,404	301

The results of the Company are generated entirely from continuing operations

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

The notes on pages 9 to 13 form part of these financial statements

Tate & Lyle Investments (Gulf States) Limited

Statement of Total Recognised Gains and Losses for the year ended 31 March 2012

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Profit for the financial year	8,404	301
Fair value profit/(loss) on available-for-sale financial assets	495	(998)
Disposal on available-for-sale financial assets	(10,408)	-
Total recognised loss for the year	(1,509)	(697)

The notes on pages 9 to 13 form part of these financial statements

Tate & Lyle Investments (Gulf States) Limited

Balance Sheet as at 31 March 2012

	Note	31 March 2012 £'000	31 March 2011 £'000
Fixed assets			
Available-for-sale financial assets	5	-	17,263
Current assets			
Debtors	6	13,650	8
Creditors - amounts falling due within one year	7	(1,958)	(4,070)
Net current assets/(liabilities)		11,692	(4,062)
Total assets less current liabilities and net assets		11,692	13,201
Capital and reserves			
Called-up share capital	8	-	-
Available-for-sale fair value reserve	9	-	9,913
Profit and loss account	9	11,692	3,288
Total shareholders' funds		11,692	13,201

The notes on pages 9 to 13 form part of these financial statements

The financial statements were approved by the Board of Directors at a meeting on 6 September 2012

Signed on behalf of the Board



R A Gibber

Director

Tate & Lyle Investments (Gulf States) Limited

Company Number 2800742

Tate & Lyle Investments (Gulf States) Limited

Notes to the Financial Statements for the year ended 31 March 2012

1 Accounting policies

The financial statements are prepared on a going concern basis, under the historical cost convention, except as discussed below, and in accordance with the Companies Act 2006 and applicable UK accounting standards. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

a) Changes in accounting policies

New UK standards and interpretations adopted

The following new standards, amendments and interpretations were adopted by the Company in the year. Adoption had no effect on the results, financial position of the Company or its disclosures.

- FRS 30 Heritage Assets
- Improvements to Financial Reporting Standards (2011)
- SSAP 25 Segmental Reporting
- FRS 8 Related Party Disclosures
- FRS 29 Financial Instruments Disclosures
- UITF (Abstract 17) Extinguishing financial liabilities with equity instruments

New UK standards and interpretations not adopted

The following amendments to Financial Reporting Standards have been issued but have not been adopted yet by the Company.

- Improvements to Financial Reporting Standards (2012)

The adoption of these amendments is not expected to have a material impact on the Company's profit for the year or equity. The adoptions may affect disclosures in the Company's financial statements.

b) Investments

Available-for-sale financial assets are carried at fair value, with movements in fair value recognised in equity. Permanent diminutions in value are recognised in the profit and loss account. Exchange gains and losses arising from retranslation of foreign denominated equity instruments into sterling, at the exchange rate ruling at the balance sheet date, are recognised in equity. Dividend income is recognised when the right to receive payment is established.

c) Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

d) Expenses

All costs, including auditors' remuneration, are borne by the ultimate parent undertaking.

Tate & Lyle Investments (Gulf States) Limited

Notes to the Financial Statements for the year ended 31 March 2012 (continued)

1 Accounting policies (continued)

e) Cash flow statement

The Company is a wholly-owned subsidiary of Tate & Lyle PLC and its cash flows are included in the consolidated cash flow statement of Tate & Lyle PLC, which is publicly available. Consequently, the Company has taken advantage of the exemption granted under FRS1 '*Cash flow statements (revised 1996)*' enabling it to dispense with publishing a cash flow statement.

f) Going concern

The directors have adopted the going concern basis in preparing the financial statements following receipt of a letter of support from Tate & Lyle PLC, the ultimate parent undertaking.

g) Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Deferred tax has not been recognised as no timing differences have occurred at the balance sheet date.

2 Directors' and employees' emoluments

The directors are employed by Tate & Lyle PLC and are remunerated by that company in respect of their service as Group employees. Their emoluments are dealt with in the Group financial statements and they receive no emoluments for services to the Company. The Company had no employees at any time during the year (2011 – nil).

Tate & Lyle Investments (Gulf States) Limited

Notes to the Financial Statements for the year ended 31 March 2012 (continued)

3 Exceptional items

	31 March 2012 £'000	31 March 2011 £'000
Profit on disposal	10,657	-

The Company recorded a profit on disposal of the financial assets detailed in Note 5

4 Tax on profit on ordinary activities

Analysis of tax charge/(credit) for the year

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Current tax		
UK corporation tax charge/(credit) at 26% (2011 28%)	1,966	(2)
Tax charge/(credit) on profit on ordinary activities	1,966	(2)

The tax assessed for the year is lower (2011 lower) than the standard effective rate of corporation tax in the UK for the year ended 31 March 2012 of 26% (2011 – 28%) The differences are explained below

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Profit on ordinary activities before taxation	10,370	299
UK corporation tax charge at 26% (2011 28%)	2,696	84
Adjusted for the effects of		
Non-taxable income and expenses not deductible	(733)	(84)
Deemed interest on interest free capital loans	3	(2)
Total current tax charge/(credit)	1,966	(2)

The standard rate of corporation tax in the United Kingdom reduced to 24% on 1 April 2012 The March 2012 Budget announced proposals to reduce the rate by a further 1% per annum to 22% by 1 April 2014

Tate & Lyle Investments (Gulf States) Limited

Notes to the Financial Statements for the year ended 31 March 2012 (continued)

5 Available-for-sale financial assets

	£'000
Available-for-sale financial assets	
As at 1 April 2011	17,263
Fair value gain	495
Disposal	(17,758)
As at 31 March 2012	-

The available-for-sale financial assets were unlisted investments in entities incorporated in the Kingdom of Saudi Arabia and Egypt which were disposed in October 2011

6 Debtors

	31 March 2012 £'000	31 March 2011 £'000
Amounts owed by group undertakings	13,650	-
Group relief recoverable	-	8
	13,650	8

The amounts owed by Group undertakings are interest free and are repayable on demand

7 Creditors – amounts falling due within one year

	31 March 2012 £'000	31 March 2011 £'000
Amounts owed to Group undertakings	-	4,070
Group relief payable	1,958	-
	1,958	4,070

The amounts owed to Group undertakings are interest free and are repayable on three days' written notice

8 Called-up share capital

	31 March 2012 £	31 March 2011 £
Allotted and fully paid		
2 Ordinary shares of £1 each	2	2

Tate & Lyle Investments (Gulf States) Limited

Notes to the Financial Statements for the year ended 31 March 2012 (continued)

9 Reserves

	Available-for-sale fair value reserve £'000	Profit and loss account £'000	Total £'000
As at 1 April 2011	9,913	3,288	13,201
Profit for the financial year	-	8,404	8,404
Fair value gains on available-for-sale financial assets	495	-	495
Disposal	(10,408)	-	(10,408)
As at 31 March 2012	-	11,692	11,692

10 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Tate & Lyle Investments Limited which is registered in England and Wales

The ultimate parent undertaking and controlling party is Tate & Lyle PLC which is registered in England and Wales

Tate & Lyle PLC is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2012. The consolidated financial statements of Tate & Lyle PLC can be obtained from the Company Secretary at 1 Kingsway, London, WC2B 6AT

11 Related parties

As permitted by FRS 8 '*Related Party Transactions*', disclosure of transactions with other wholly-owned subsidiaries of Tate & Lyle PLC is not provided

There were no transactions with other related parties in the year ended 31 March 2012 (2011 £nil)