

ABF Overseas Limited

**Directors' report and financial
statements**

Registered number 3313345

17 September 2005



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Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 17 September 2005.

Principal activities

During the period the principal activity was the holding of shares in subsidiary companies. The principal activity of the subsidiaries was the manufacture and sale of food products.

Business review and future developments

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

Trading results, dividends and transfer to reserves

Loss before tax for the current financial year was £12,004,434 (2004: £132,556 profit). The company received dividends of £4,182,862 (2004: £472,150) during the period from its overseas subsidiaries. The directors do not recommend the payment of a dividend.

Directors and directors' interests

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

JG Bason
HJ Davenport
PA Russell
RS Mendelsohn

Notification of an interest in, or right to subscribe for, the shares of this company and shares in or debentures of other group companies by JG Bason and PA Russell was not required because at the end of the period each was also a director of a company of which this company is a wholly owned subsidiary undertaking. RS Mendelsohn notified no interests.

Directors' report *(continued)*

Directors and directors' interests *(continued)*

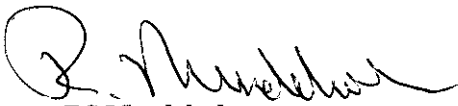
The following director had outstanding options to acquire ordinary shares in Associated British Foods plc as follows:

	At 18 September 2004 shares of 5 15/22p each	Exercised during year	At 17 September 2005 shares of 5 15/22p each	Exercise price	Price on Exercise	Exercise date	Date from which exercisable	Expiry Date
HJ Davenport	50,000	50,000	-	561.5p	756.87p	4/1/05	28/4/03	27/4/08
	15,000	15,000	-	484.0p	728.50p	17/11/04	17/1/04	16/1/11

Out of the 50,000 shares exercised on 4/1/05, 41,829 were sold and 8,171 shares were held in the interest of HJ Davenport. All of the 15,000 shares exercised on 17/11/04 were sold.

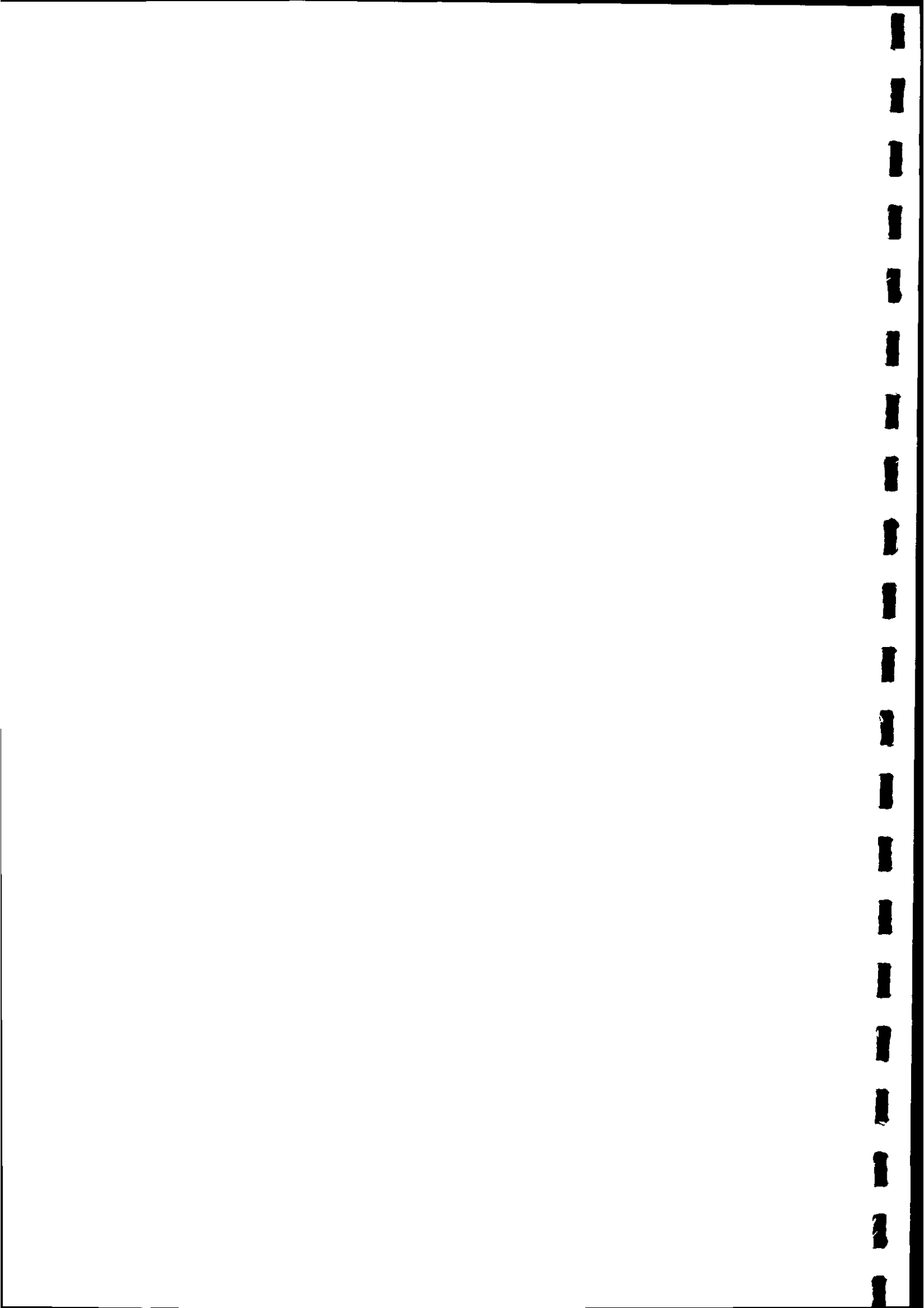
No director had at any time during the period any material interest in a contract with the company, other than service contracts.

By order of the board


RS Mendelsohn
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

17 May 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 period. 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 keeping proper accounting records which 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 1985. 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 ABF Overseas Limited

We have audited the financial statements on pages 5 to 11.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 17 September 2005 and of its profit for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

17 May 2006

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Profit and loss account

for the period ended 17 September 2005

	<i>Notes</i>	52 week period ended 17 September 2005 £	53 week period ended 18 September 2004 £
Operating costs		(848,081)	(1,070,644)
Total operating (loss)/profit		(848,081)	(1,070,644)
Profit on sale of fixed asset investments		25,597,852	682,344
Income from fixed asset investments	4	4,182,862	472,150
Profit on ordinary activities before interest		28,932,633	83,850
Interest (payable)/receivable		(40,937,067)	48,706
(Loss)/profit on ordinary activities before taxation		(12,004,434)	132,556
Tax on (loss)/profit on ordinary activities	5	12,322,642	(15,000)
Profit on ordinary activities after taxation		318,208	117,556
Retained profit brought forward		81,636,257	81,518,701
Retained profit carried forward		81,954,465	81,636,257

There are no recognised gains or losses other than the profit for the period and the previous period.

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.

The profit on ordinary activities before taxation relates entirely to continued activities in each period.

Balance sheet

at 17 September 2005

	Notes	17 September 2005 £	18 September 2004 £
Fixed assets			
Investments	6	1,414,531,504	1,179,966,497
Current assets			
Debtors	7	32,496,372	198,523,985
Current liabilities			
Creditors: amounts falling due within one year	8	(310,073,371)	(1,271,854,185)
Net current liabilities		(277,576,999)	(1,073,330,200)
Net assets		1,136,954,505	106,636,297
Capital and reserves			
Called up share capital	9	1,055,000,040	25,000,040
Profit and loss account		81,954,465	81,636,257
Shareholders' funds – equity interests	10	1,136,954,505	106,636,297

These financial statements were approved by the board of directors on 17 May 2006 and were signed on its behalf by:


 PA Russell
 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 17 September 2005.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement because it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of ABF Investments plc.

The company is controlled by Associated British Foods plc and is exempt from the requirement to disclose transactions with it and other group companies under Financial Reporting Standard 8 as it is a wholly owned subsidiary undertaking included in consolidated financial statements which are publicly available.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts.

Income from fixed asset investments

Dividend income is recognised on a receipts basis.

3 Directors' emoluments and auditors' remuneration

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

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

4 Income from fixed asset investments

	52 week period ended 17 September 2005 £	53 week period ended 18 September 2004 £
Income from shares in joint venture	710,640	472,150
Income from shares in group undertakings	3,472,222	-
	<hr/>	<hr/>
	4,182,862	472,150
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Notes (continued)

5 Tax on profit on ordinary activities

(a) Analysis of charge/(credit) in the period

	52 week period ended 17 September 2005 £	53 week period ended 18 September 2004 £
Current tax (credit) /charge	(12,322,642)	15,000

(b) Factors affecting current tax charge for the period

The tax credit assessed for the period is greater than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	52 week period ended 17 September 2005 £	53 week period ended 18 September 2004 £
Profit / (loss) on ordinary activities before tax	(12,004,434)	132,556
Profit / (loss) on ordinary activities before tax at the standard rate of corporation tax of 30% (2004: 30%)	(3,601,330)	39,769
Other income not subject to corporation tax	(8,721,670)	(24,769)
Under provision of corporation tax from prior year	358	-
Current tax (credit) /charge	(12,322,642)	15,000

(c) Factors that may affect future tax charges

There are no factors that are expected to affect future tax charges.



Notes (continued)

6 Fixed asset investments

Shares	Subsidiary undertakings £	Joint ventures £	Total £
<i>Cost</i>			
At beginning of period	1,174,788,899	5,177,598	1,179,966,497
Additions	279,379,769	-	279,379,769
Disposals	(44,814,762)	-	(44,814,762)
At end of period	1,409,353,906	5,177,598	1,414,531,504

During the year the company sold its investment in Rohm Enzyme GMBH to another group company.

Principal subsidiary undertakings

	Place of incorporation or registration (if overseas)	Class of shares held	Percentage of shares held
AB Food & Beverages Australia Pty Ltd *	Australia	Ordinary	100%
AB Food & Beverages Philippines Inc	Philippines	Ordinary	100%
AB Food & Beverages Singapore Pte. Limited	Singapore	Ordinary	100%
AB Enzymes OY	Finland	Ordinary	100%
ACH Food Companies Inc *	US	Ordinary	100%
Alimentos Capullo.S.de R.L.de C.V.	Mexico	Ordinary	100%
Anzchem Pty Ltd *	Australia	Ordinary	100%
Beauvallet Investments Limited*	Jersey	Ordinary	100%
Compania Argentina de Levadura S.A.I.C	Argentina	Ordinary	100%
Food Investments Pty Limited	Australia	Ordinary	100%
George Weston Foods Limited *	Australia	Ordinary	100%
George Weston Foods (NZ) Limited *	New Zealand	Ordinary	100%
Harbin Mauri Yeast Co., Limited	China	Ordinary	100%
Mauri Fermentos, SA	Portugal	Ordinary	100%
Mauri Lanka (Private) Limited	Sri Lanka	Ordinary	100%
Serrol Ingredients Pty Ltd	Australia	Ordinary	100%
Shanghai AB Food & Beverages Ltd*	China	Ordinary	100%
Soublier Investments Limited*	Jersey	Ordinary	100%
SPI Pharma	France	Ordinary	100%
SPI Pharma Inc	US	Ordinary	100%
SPI Polyols Inc *	US	Ordinary	100%
Tone Brothers Inc	US	Ordinary	100%
Twinnings North America Inc *	US	Ordinary	100%
Wander AG	Switzerland	Ordinary	100%

* Indirect investments

Principal joint ventures

Roal OY	Finland	Ordinary	50%
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In the opinion of the directors the investments in the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

Notes (continued)

7 Debtors

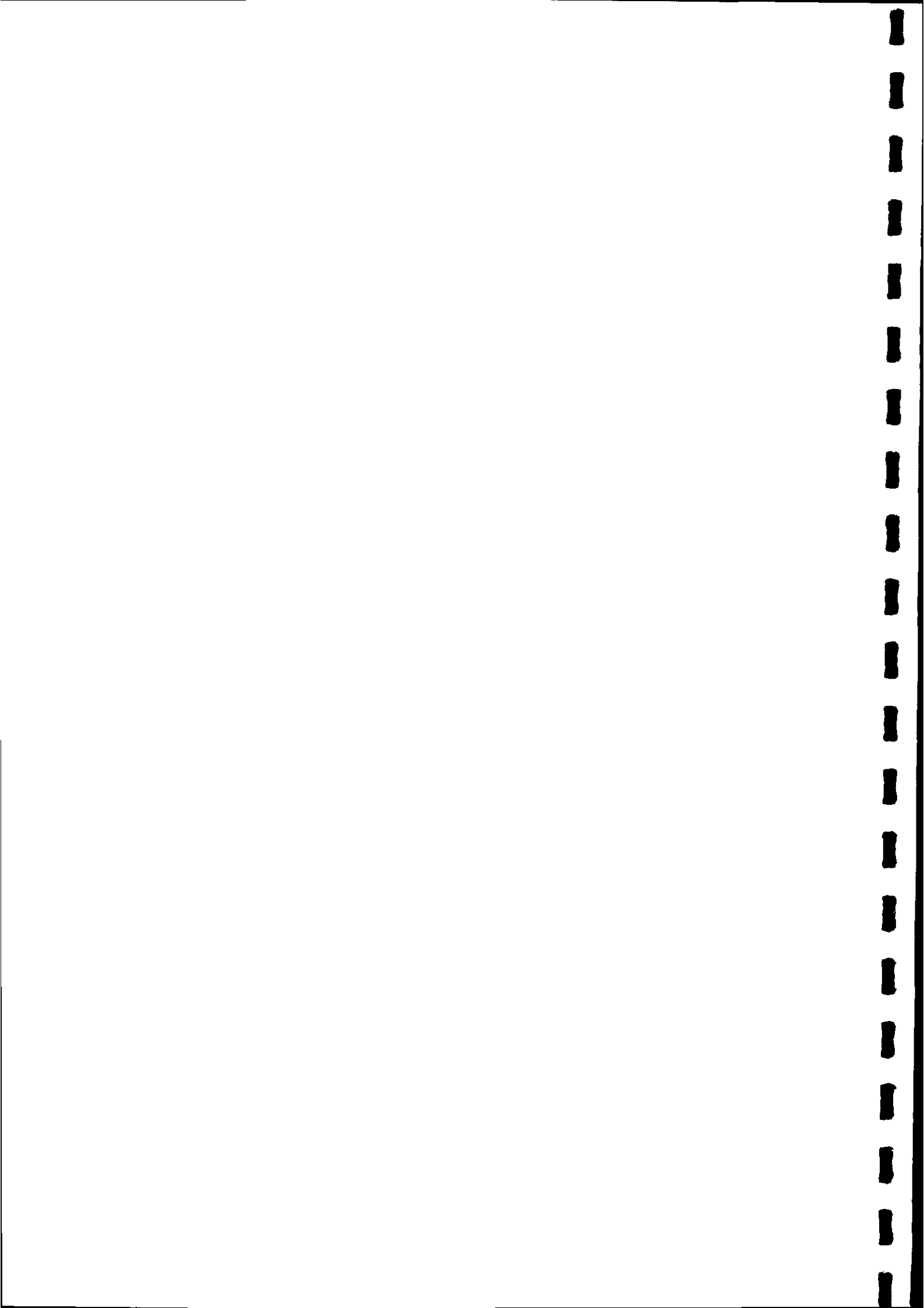
	17 September 2005 £	18 September 2004 £
Amounts falling due within one year		
Amounts owed by fellow subsidiary undertakings	20,167,934	198,523,985
Group relief receivable	12,323,000	-
VAT	5,438	-
	<u>32,496,372</u>	<u>198,523,985</u>

8 Creditors

	17 September 2005 £	18 September 2004 £
Amounts owed to group undertakings:		
Parent and fellow subsidiary undertakings	309,465,051	1,271,549,566
Corporation tax	-	304,619
Other taxation and social security	321,320	-
Accruals and deferred income	287,000	-
	<u>310,073,371</u>	<u>1,271,854,185</u>

9 Called up share capital

	17 September 2005		18 September 2004	
	Number	£	Number	£
<i>Authorised</i>				
Ordinary shares of £1 each	2,000,000,000	2,000,000,000	26,000,000	26,000,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1,055,000,040	1,055,000,040	25,000,040	25,000,040
	<u> </u>	<u> </u>	<u> </u>	<u> </u>



Notes *(continued)*

10 Reconciliation of movements in shareholders' funds

	17 September 2005 £	18 September 2004 £
Profit on ordinary activities after taxation	318,208	117,556
Increase in issued share capital	1,030,000,000	
Opening shareholders' funds	106,636,297	106,518,741
	<hr/>	<hr/>
Closing shareholders' funds	1,136,954,505	106,636,297
	<hr/>	<hr/>

11 Holding company

The ultimate holding company and controlling party as defined by FRS8, is Wittington Investments Limited which is incorporated in Great Britain and registered in England.

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. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House.