



Friar Street Developments Limited

Directors' report and
financial statements

Period ended 16 September 2006

Registered number: 03700107

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Friar Street Developments Limited

Directors' report and financial statements

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Friar Street Developments Limited

Directors and other information

Directors

Mr J G Bason
Mr P B. Prior (Irish)

Secretary

Ms R S. Mendelsohn

Registered office

Weston Centre
10 Grosvenor Street
London
W1K 4QY

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Friar Street Developments Limited

Directors' report

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

Principal activities, business review (including principal risks and uncertainties) and future developments

During the period the main activity of the company was the ownership of commercial property and the directors anticipate that any future developments would be related to that activity. The directors consider there are no significant risks or uncertainties affecting the company

Results and dividends

The results of the company are set out on page 8. The company did not trade during the period. (2005 profit of £Nil).

Directors, secretary and their interests

The directors who held office during the period are listed on page 1.

S J. Smith was appointed secretary on 14 July 2006 and resigned on 29 September 2006.

In accordance with the Articles of Association the directors are not required to retire by rotation.

Notification of an interest in or right to subscribe for the shares in this company and shares in or debentures of other group companies by PB Prior and JG Bason was not required because at the end of the period each was also a director of Primark Stores Limited, a company incorporated in Great Britain and registered in England and Wales, of which this company is a wholly owned subsidiary undertaking.

Political donations

The company did not make any political donations during the period (2005: £Nil)

Post balance sheet events

There have been no significant post balance sheet events since the period end which would require disclosure in the financial statements.

Disclosure of information to auditors

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



Friar Street Developments Limited

Directors' report (*continued*)

Auditor

Pursuant to shareholders' resolution the company is not obliged to re-appoint its auditors annually and KPMG, Chartered Accountants will therefore continue in office.

On behalf of the board

A handwritten signature in black ink, appearing to be 'R. D. ...', written over the word 'Director'.

Director

13 April 2007

Friar Street Developments Limited

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 period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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.

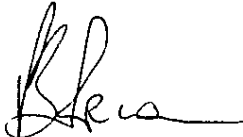
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 that 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, 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.

The directors are also responsible for preparing a directors' report that complies with the Companies Act, 1985.

On behalf of the board



Director



KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of Friar Street Developments Limited

We have audited the financial statements of Friar Street Developments Limited for the period ended 16 September 2006 which comprises the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditor

As described in the statement of directors' responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions is not disclosed.

We read the directors' report and consider implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.



Independent auditor's report to the members of Friar Street Developments Limited
(continued)

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 16 September 2006 and
- have been properly prepared in accordance with the Companies Act, 1985

A handwritten signature in black ink, appearing to be 'K. M. G.', written over the printed name of the auditor.

Chartered Accountants
Registered Auditor

24 April 2007

Friar Street Developments Limited

Statement of accounting policies

for the period ended 16 September 2006

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

Accounting period

It is the policy of the group to make up its accounts to the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared for the 52-week period ended 16 September 2006.

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with Financial Reporting Standards of the Accounting Standards Board as promulgated by the Institute of Chartered Accountants in England and Wales.

Cash flow statement

As the company is a wholly owned subsidiary undertaking of Associated British Foods plc, an undertaking established under the laws of a member state of the European Community which has prepared a consolidated cash flow statement including the cash flows of this company, the company is availing of the exemption under *FRS 1: Cash Flow Statements (revised)* not to prepare a cash flow statement.

Taxation

Corporation tax is provided on taxable profits at current rates.

Deferred tax is recognised in respect of 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Friar Street Developments Limited

Balance sheet at 16 September 2006

	<i>Note</i>	16/9/2006 Stg£'000	17/9/2005 Stg£'000
Current assets			
Debtors	<i>1</i>	1,028	1,028
		<hr/>	<hr/>
Net assets		1,028	1,028
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	<i>2</i>	500	500
Profit and loss account	<i>3</i>	528	528
		<hr/>	<hr/>
Shareholders' funds - equity	<i>4</i>	1,028	1,028
		<hr/>	<hr/>

On behalf of the board

Director



Profit and loss account for the period ended 16 September 2006

During the financial period and the preceding financial period, the company has not traded and has received no income and incurred no expenditure. Consequently, during these periods the company has made neither a profit nor a loss. Additionally, the company had no other gains and losses nor any cash flows during the period.

On behalf of the board

Director



Friar Street Developments Limited

Notes

forming part of the financial statements

1 Debtors	Period ended 16/9/2006 Stg£'000	Period ended 17/9/2005 Stg£'000
Amounts owed by group undertakings	1,028	1,028
	<hr/>	<hr/>
All debtors are due within one year.		
2 Called up share capital	16/9/2006 Stg£'000	17/9/2005 Stg£'000
<i>Authorised</i> 500,000 ordinary shares of £1 each	500	500
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i> 500,000 ordinary shares of £1 each	500	500
	<hr/>	<hr/>
3 Reconciliation of profit and loss account	16/9/2006 Stg£'000	17/9/2005 Stg£'000
Profit and loss account at beginning and end of period	528	528
	<hr/>	<hr/>
4 Reconciliation of movements in shareholders' funds	16/9/2006 Stg£'000	17/9/2005 Stg£'000
Shareholders' funds at beginning and end of period	1,028	1,028
	<hr/>	<hr/>

Friar Street Developments Limited

Notes (continued)

5 Parent undertaking

The company is a wholly owned subsidiary of Primark Stores Limited, an undertaking incorporated and operating in the United Kingdom. Consolidated financial statements are not prepared by the parent undertaking.

Friar Street Developments Limited is a member of Associated British Foods plc. The ultimate holding company and controlling party as defined by FRS 8 is Wittington Investments Limited. Both of these undertakings are incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group into 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 financial statements of these groups are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London W1K 4QY.

6 Related party transactions

The company has availed of the exemption available in *FRS 8: Related Party Disclosures* from disclosing transactions with group undertakings.

7 Approval of financial statements

The board of directors approved these financial statements on 13 April 2007.