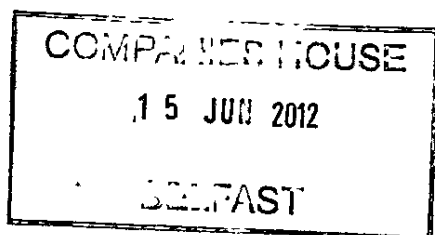


**Friar Street Developments
Limited**

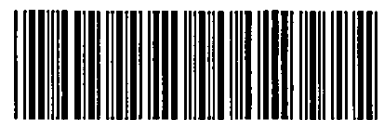
**Directors' report and
financial statements**

Period ended 17 September 2011

Registered number 03700107



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Friar Street Developments Limited

Directors and other information

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Friar Street Developments Limited

Directors and other information

Directors	Mr J G Bason Mr B J M Mansfield
Secretary	Ms R S Schofield
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 report together with the audited financial statements for the period ended 17 September 2011

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

The company formally owned a commercial property but is now a non-trading company. The directors consider there are no significant risks or uncertainties affecting the company.

Results and dividends

The profit and loss account for the year ended 17 September 2011 together with the balance sheet at that date are set out on pages 7 and 8 respectively. The company did not trade during the period (2010 £Nil).

Directors, secretary and their interests

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

P. Prior resigned as director of the company on 7 April 2011 and on that date B. Mansfield was appointed director of the company.

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

Political donations

The company did not make any political donations during the period (2010 £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.

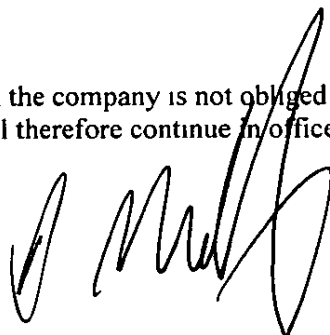
Disclosure of information to auditors

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 auditor is 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 auditor is aware of that information.

Auditor

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

On behalf of the board



B J M Mansfield
Director

14 June 2012

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

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

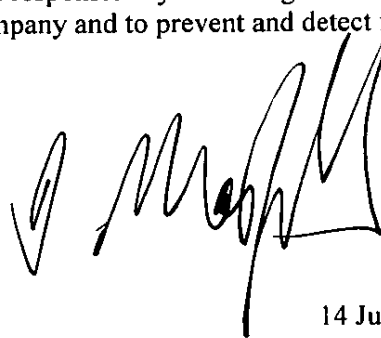
In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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
- 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 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

On behalf of the board

B J M Mansfield
Director



14 June 2012



KPMG
Chartered Accountants
1 Stokes Place
St Stephens 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 17 September 2011 set out on pages 6 to 10 which comprise the profit and loss account and balance sheet and the related notes. 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 auditor

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 (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 website at www.frc.org.uk/apb/scope/private.cfm.

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 17 September 2011 and of its result for the period then ended;
- the financial statements have been properly prepared in accordance with the UK Generally Accepted Accounting Practice; and
- the financial statements have been properly prepared in accordance with the Companies Act 2006



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

Opinion on other matters 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

Tom McEvoy (Senior Statutory Auditor)
for and on behalf of KPMG
Chartered Accountants
Registered Auditor
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

14 June 2012

Friar Street Developments Limited

Statement of accounting policies

for the period ended 17 September 2011

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 period ended 17 September 2011

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in the UK 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

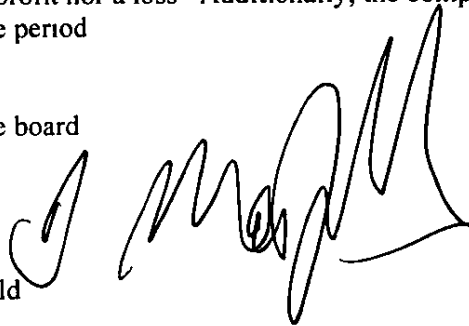
Profit and loss account

for the period ended 17 September 2011

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

B J M Mansfield
Director

A handwritten signature in black ink, appearing to be 'B J M Mansfield', written over the printed name.

Friar Street Developments Limited

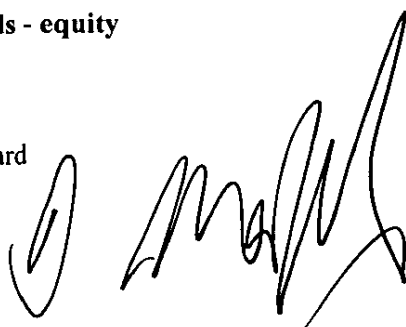
Balance sheet

as at 17 September 2011

	<i>Note</i>	17 September 2011 £'000	18 September 2010 £'000
Current assets			
Debtors	2	1,028	1,028
		<hr/>	<hr/>
Net assets		1,028	1,028
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	500	500
Profit and loss account	4	528	528
		<hr/>	<hr/>
Shareholders' funds - equity	5	1,028	1,028
		<hr/>	<hr/>

On behalf of the board

B J M Mansfield
Director



Friar Street Developments Limited

Notes

forming part of the financial statements

1 Operations and statutory information

The company did not trade during the period and received no income and incurred no expenditure. The company had no employees during the period. Auditor's and directors' remuneration have been incurred by another group undertaking on behalf of the company.

2 Debtors	17 September 2011 £'000	18 September 2010 £'000
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Amounts owed by group undertakings	1,028	1,028
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All debtors are due within one year

3 Called up share capital	17 September 2011 £'000	18 September 2010 £'000
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<i>Allotted, called up and fully paid</i> 500,000 ordinary shares of £1 each	500	500
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4 Reconciliation of profit and loss account	17 September 2011 £'000	18 September 2010 £'000
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Profit and loss account at beginning and end of period	528	528
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5 Reconciliation of movement in shareholders' funds	17 September 2011 £'000	18 September 2010 £'000
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Shareholders' funds at beginning and end of period	1,028	1,028
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Friar Street Developments Limited

Notes *(continued)*

6 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 Associated British Foods 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.

7 Related party transactions

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

8 Approval of financial statements

The board of directors approved these financial statements on 14 June 2012.