

Friar Street Developments Limited

Directors' report and
financial statements

Period ended 15 September 2012

Registered number 03700107



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 15 September 2012

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

The company formerly 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 15 September 2012 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 (2011 £Nil).

Directors, secretary and their interests

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

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 (2011 £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

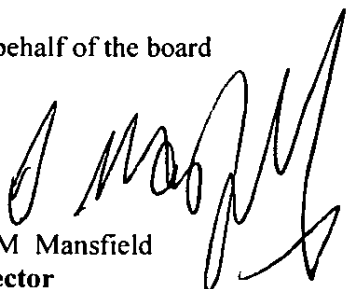
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all steps that he ought to have taken as a director to make himself 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



17 April 2013

Friar Street Developments Limited

Statement of directors' responsibilities in relation to the directors' report and financial statements

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

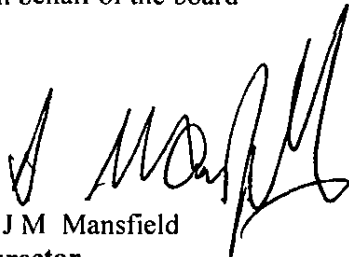
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

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



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 15 September 2012, set out on pages 8 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 Directors' Responsibilities Statement 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

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 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 15 September 2012 and of its result for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.



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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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, Statutory Auditor
Chartered Accountants
Registered Auditor
1 Stokes Place
St Stephen's Green
Dublin 2

17 April 2013

Friar Street Developments Limited

Profit and loss account

for the period ended 15 September 2012

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 15 September 2012

Basis of preparation

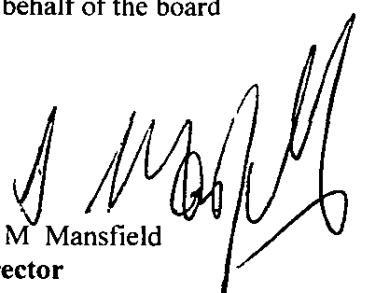
The financial statements have been prepared in accordance with generally accepted accounting practice in the UK under the historical cost convention and comply with Financial Reporting Standards of the Accounting Standards Board as promulgated by the Institute of Chartered Accountants in England and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

During the current and preceding financial periods, 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

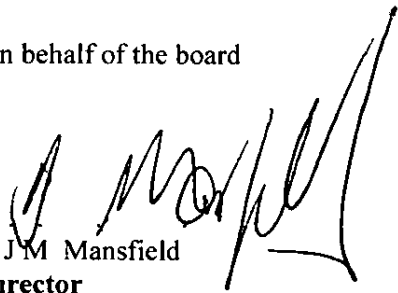
Friar Street Developments Limited

Balance sheet

as at 15 September 2012

	<i>Note</i>	15 September 2012 £'000	17 September 2011 £'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

	15 September 2012 £'000	17 September 2011 £'000
Amounts owed by group undertakings	1,028	1,028

All debtors are due within one year

3 Called up share capital

	15 September 2012 £'000	17 September 2011 £'000
<i>Allotted, called up and fully paid</i> 500,000 ordinary shares of £1 each	500	500

4 Reconciliation of profit and loss account

	15 September 2012 £'000	17 September 2011 £'000
Profit and loss account at beginning and end of period	528	528

5 Reconciliation of movement in shareholders' funds

	15 September 2012 £'000	17 September 2011 £'000
Shareholders' funds at beginning and end of period	1,028	1,028

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 the registered office of Associated British Foods plc, The 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 17 April 2013.