

Tate & Lyle Investment Services Limited
(Registered Number: 4735696)

Report and Financial Statements
For the Year Ended 31 March 2009

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Tate & Lyle Investment Services Limited

Company Information

Board of Directors

R D J Adams
R A Gibber
W B Hicks

Secretary and registered office

L S Gilbert

Sugar Quay
Lower Thames Street
London EC3R 6DQ

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants
1 Embankment Place
London WC2N 6RH

Registered number

4735696

Tate & Lyle Investment Services Limited

Directors' Report for the year ended 31 March 2009

The directors hereby present their report and financial statements of the Company for the year ended 31 March 2009.

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 2009 £'000 | Year ended 31 March 2008 £'000 |
|---|--------------------------------------|--------------------------------------|
| Profit on ordinary activities before taxation | 572 | 18,500 |
| Taxation credit/(charge) | 2 | (41) |
| Profit for the financial year | 574 | 18,459 |

The profit for the financial year has been transferred to reserves. No ordinary dividends have been paid or proposed (2008 – £nil).

The Company's performance for the year has been driven by a refund of preference dividends previously overpaid offset by interest paid on cash deposited with Group undertakings.

On 1 April 2008 the Company sold its 100% share in Tate & Lyle Industries Limited at book value to Tate & Lyle Investments Limited for cash consideration of £367,789,990.

On 24 March 2009 the Company cancelled its 157,989,529 'A' 9.55% cumulative redeemable preference shares of £1 each and returned the capital to Tate & Lyle Investments Limited.

On 24 March 2009 the Company cancelled its 209,800,461 'B' 9.125% cumulative redeemable preference shares of £1 each and returned £48,932,440 to Tate & Lyle Industrial Holdings Limited and £160,868,021 to Tate & Lyle Holdings Limited.

On 24 March 2009 the Company cancelled 99 of its authorised and issued ordinary shares of £1 each.

On 24 March 2009 the Company increased its authorised shares by 999,999 ordinary shares of £1 each.

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 56 to 58 of the Group's Annual Report for the year ended 31 March 2009, 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, are discussed in the Group's Annual Report for the year ended 31 March 2009, 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 2008 are listed on page 1.

Tate & Lyle Investment Services Limited

Directors' Report for the year ended 31 March 2009 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 the financial statements comply with the Companies Act 1985. 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.

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.

The future

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

Going concern

The directors, having made appropriate enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and that it is therefore appropriate to prepare the financial statements on a going concern basis.


Tate & Lyle Investment Services Limited

Directors' Report for the year ended 31 March 2009 (continued)

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.

By order of the Board



L S Gilbert
Secretary

1 December 2009

Tate & Lyle Investment Services Limited

Independent Auditors' Report to the Members of Tate & Lyle Investment Services Limited

We have audited the financial statements of Tate & Lyle Investment Services Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 the 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
London

2 December 2009

Tate & Lyle Investment Services Limited

Profit and Loss Account for the year ended 31 March 2009

| | Note | Year ended 31 March 2009 £'000 | Year ended 31 March 2008 £'000 |
|--|------|--------------------------------------|--------------------------------------|
| Income from fixed asset investments | 3 | - | 38,289 |
| Interest receivable and similar income | 4 | 578 | 15,264 |
| Interest payable and similar charges | 4 | (6) | (35,053) |
| Profit on ordinary activities before taxation | | 572 | 18,500 |
| Taxation credit/(charge) | 5 | 2 | (41) |
| Profit for the financial year | | 574 | 18,459 |

The results of the Company are generated entirely from continuing operations.

The Company had no other recognised gains or losses for the year other than the profit for the year stated above, therefore no statement of total recognised gains and losses is presented.

There is no difference between the profit before taxation and the profit for the year stated above and their historical cost equivalents.

The notes on pages 8 to 12 form part of these financial statements.

Tate & Lyle Investment Services Limited

Balance Sheet as at 31 March 2009

| | Note | 31 March 2009 £'000 | 31 March 2008 £'000 |
|---|------|------------------------|------------------------|
| Fixed assets | | | |
| Investments | 6 | - | 367,790 |
| Debtors – amounts due within one year | 7 | 91 | - |
| Creditors – amounts due within one year | 8 | - | (368,273) |
| Net current assets/(liabilities) | | 91 | (368,273) |
| Total assets less current liabilities and net assets/(liabilities) | | 91 | (483) |
| Capital and reserves | | | |
| Called up share capital | 9 | - | - |
| Profit and loss account | 10 | 91 | (483) |
| Equity shareholders' funds/(deficit) | | 91 | (483) |

The notes on pages 8 to 12 form part of these financial statements.

The financial statements were approved by the Board of Directors at a meeting on 1 December 2009.

Signed on behalf of the Board



R A Gibber
Director

Tate & Lyle Investment Services Limited

Notes to the Financial Statements for the year ended 31 March 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and with applicable accounting standards in the United Kingdom.

a) Changes in accounting policies

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.

- Amendment to FRS17: Retirement Benefits; and
- Amendments and clarification amendments to FRS26: Financial Instruments: Recognition and Measurement and FRS29 Financial Instruments: Disclosures and consequential amendments to UITF42 Reassessment of Embedded Derivatives.

b) Consolidated financial statements

Consolidated financial statements are not prepared as the Company is itself a wholly owned subsidiary of Tate & Lyle PLC, a company incorporated in England and Wales, and under the provisions of Section 228 of the Companies Act 1985 consolidated financial statements are not required.

c) Expenses

All costs, including auditors' remuneration but excluding interest payable, are borne by the ultimate parent undertaking.

d) Investments

Investments in subsidiaries are stated at cost less amounts written-off where there is a permanent diminution in value.

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. Consequently, the Company has taken advantage of the exemption granted under FRS1 enabling it to dispense with publishing a cash flow statement.

f) Taxation

Current tax, including UK corporation tax and foreign 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.

g) Going concern

The directors, having made appropriate enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and that it is therefore appropriate to prepare the financial statements on a going concern basis.

Tate & Lyle Investment Services Limited

Notes to the Financial Statements for the year ended 31 March 2009

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 received no emoluments for services to the Company. The Company had no employees at any time during the year (2008 – nil).

3 Income from fixed asset investments

| | Year ended 31 March 2009 £'000 | Year ended 31 March 2008 £'000 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Ordinary dividends received | - | 38,289 |

4 Interest

| | Year ended 31 March 2009 £'000 | Year ended 31 March 2008 £'000 |
|---|--------------------------------------|--------------------------------------|
| Interest receivable and similar income | | |
| 9.55% Cumulative redeemable preference share dividends | - | 15,129 |
| Interest receivable | - | 135 |
| Refund of excess preference share dividends paid | 578 | - |
| | 578 | 15,264 |
| Interest payable and similar charges | | |
| 9.125% Cumulative redeemable preference share dividends | - | 19,924 |
| 9.55% Cumulative redeemable preference share dividends | - | 15,129 |
| Interest payable | 6 | - |
| | 6 | 35,053 |

5 Taxation

| | Year ended 31 March 2009 £'000 | Year ended 31 March 2008 £'000 |
|--|--------------------------------------|--------------------------------------|
| Analysis of tax charge for the year | | |
| Current tax | | |
| UK corporation tax at 28% (2008 - 30%) | (2) | 41 |
| Total tax (credit)/charge | (2) | 41 |

Tate & Lyle Investment Services Limited

Notes to the Financial Statements for the year ended 31 March 2009

5 Taxation (continued)

The tax assessed for the year differs from the standard rate of corporation tax in the UK (28%). The differences are explained below:

| | Year ended 31 March 2009 £'000 | Year ended 31 March 2008 £'000 |
|---|--------------------------------------|--------------------------------------|
| Profit on ordinary activities before taxation | 572 | 18,500 |
| Corporation tax at 28% (2008 - 30%) | 160 | 5,550 |
| Adjusted for the effects of: | | |
| Non-taxable income from Group undertakings | (162) | (16,025) |
| Non-taxable expenditure from Group undertakings | - | 10,516 |
| Total current tax (credit)/charge | (2) | 41 |

The standard rate of corporation tax in the UK changed to 28% with effect from 1 April 2008.

The corporation tax credit of £2,000 (2008 - charge of £41,000) and group relief receivable of £2,000 (2008 - payable of £41,000) relate to tax losses surrendered to (2008 - claimed from) fellow Group undertakings.

6 Investments

Shares in subsidiaries

| | £'000 |
|----------------------------|-----------|
| As at 1 April 2008 | 367,790 |
| Disposals | (367,790) |
| As at 31 March 2009 | - |

On 1 April 2008 the Company sold its 100% share in Tate & Lyle Industries Limited at book value to Tate & Lyle Investments Limited for cash consideration of £367,789,990.

7 Debtors – amounts due within one year

| | 31 March 2009 £'000 | 31 March 2008 £'000 |
|-------------------------------------|------------------------|------------------------|
| Amounts due from Group undertakings | 89 | - |
| Group relief receivable | 2 | - |
| | 91 | - |

Interest on amounts due from Group undertakings is calculated monthly at LIBOR less 0.125%. The amounts are repayable on demand.

Tate & Lyle Investment Services Limited

Notes to the Financial Statements for the year ended 31 March 2009

8 Creditors – amounts due within one year

| | 31 March 2009 £'000 | 31 March 2008 £'000 |
|---|------------------------|------------------------|
| Amounts due to Group undertakings | - | 442 |
| Group relief payable | - | 41 |
| 9.55% Cumulative redeemable preference shares of £1 each | - | 157,990 |
| 9.125% Cumulative redeemable preference shares of £1 each | - | 209,800 |
| | - | 368,273 |

Interest on amounts due to Group undertakings is calculated monthly at LIBOR plus 0.75%. The amounts are repayable on demand.

On 24 March 2009 the Company cancelled its 157,989,529 'A' 9.55% cumulative redeemable preference shares of £1 each and returned the capital to Tate & Lyle Investments Limited.

On 24 March 2009 the Company cancelled its 209,800,461 'B' 9.125% cumulative redeemable preference shares of £1 each and returned £48,932,440 to Tate & Lyle Industrial Holdings Limited and £160,868,021 to Tate & Lyle Holdings Limited.

9 Called up share capital

| | £'000 |
|---|-------|
| Authorised | |
| As at 1 April 2008 (1,000 ordinary shares of £1 each) | 1 |
| Shares cancelled during the year (99 ordinary shares of £1 each) | - |
| Increase of authorised capital (999,999 ordinary shares of £1 each) | 1,000 |
| As at 31 March 2009 1,000,900 ordinary shares of £1 each | 1,001 |
| Allotted and fully paid | |
| As at 1 April 2008 (100 ordinary shares of £1 each) | - |
| Shares cancelled during the year (99 ordinary shares of £1 each) | - |
| As at 31 March 2009 1 ordinary share of £1 | - |

The authorised and issued shares were cancelled on 24 March 2009.

The authorised capital was increased on 24 March 2009.

Tate & Lyle Investment Services Limited

Notes to the Financial Statements for the year ended 31 March 2009

10 Profit and loss account

| | £'000 |
|-------------------------------|--------------|
| As at 1 April 2008 | (483) |
| Profit for the financial year | 574 |
| As at 31 March 2009 | 91 |

12 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Tate & Lyle Holdings Limited. The ultimate parent undertaking and controlling party is Tate and Lyle PLC, which is registered in England and Wales. Copies of its consolidated financial statements may be obtained from the Company Secretary, Tate & Lyle PLC, Sugar Quay, London EC3R 6DQ.

As permitted by FRS8 'Related Party Transactions', disclosure of related party transactions with other companies controlled by Tate & Lyle PLC is not provided and there were no other reportable transactions with related parties.