

ABF US Investments Limited

**Directors' report and financial
statements**

Registered number 5380859

16 September 2006

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 16 September 2006

Principal activities

The principal activity is that of a finance company

Business review and future developments

The company was incorporated on 2 March 2005. The functional currency of ABF US Investments Limited is the United States Dollar.

On 29 November 2005 ABF Funding Limited, a fellow subsidiary, required an accelerated payment from the Company in the amount of \$507,222,356 in accordance with the share sale and purchase agreement of 23 March 2005. In order to fund the accelerated payment the Company called on its parent, ABF North America Corp., to subscribe for a further 507,222,356 ordinary shares of US\$1 per share pursuant to the share subscription agreement entered into between them on 17 March 2005.

Trading results and dividends

The profit and loss account for the year is set out on page 5. Losses on ordinary activities amounted to US\$7.2m.

Directors and directors' interests

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

PA Russell appointed 29 August 2006

RS Mendelsohn appointed 29 August 2006

C Carney and DP Harney resigned from office on 29 August 2006

RS Mendelsohn, DP Harney and C Carney each notified no interests in the ordinary shares of Associated British Foods plc.

PA Russell is also a director of ABF Investments plc, a company with a controlling interest in ABF US Investments Limited. Details of his interests in the shares of Associated British Foods plc, including his interests under the Associated British Foods Executive Share Incentive Plan 2003, appear in the 2006 Annual Report and Accounts of ABF Investments plc.

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

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 the steps that he ought to have taken as a director to make himself aware of any audit information and to establish that the Company's auditors are aware of that information. For these purposes, relevant audit information means information needed by the Company's auditors in connection with preparing their report on page 4.

Directors' report *(continued)*

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office

By order of the board



RS Mendelsohn
Secretary

10 Grosvenor Street
London
W1K 4QY

6 July 2007

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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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 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 US Investments Limited

We have audited the financial statements of ABF US Investments Limited for the year ended 16 September 2006 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.

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' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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 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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 16 September 2006 and of its loss 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.



KPMG Audit Plc
Chartered Accountants
Registered Auditor

6 July 2007

Profit and loss account

for the year ended 16 September 2006

	Note	Year ended 16 September 2006 US\$000	Period from 2 March 2005 to 17 September 2005 US\$000
Other payments due to fellow subsidiary undertaking		(7,222)	(10,468)
Loss on ordinary activities before taxation	3	(7,222)	(10,468)
Taxation		-	-
Retained loss carried forward		(7,222)	(10,468)

There are no recognised gains or losses other than the result for the period

There is no material difference between the company's results as reported and on a historical cost basis. Accordingly, no note of historical cost profits and losses has been prepared.

The loss on ordinary activities before taxation relates entirely to continuing activities in the period.

Balance sheet

at 16 September 2006

	Note	16 September 2006 US\$000	17 September 2005 US\$000
Fixed assets			
Shares in subsidiary undertakings	5	500,000	500,000
 Creditors: amounts falling due after more than one year	 6	 -	 (500,000)
 Net assets		 500,000	 -
 Capital and reserves			
Called up share capital	7	517,690	10,468
Profit and loss account		(17,690)	(10,468)
		500,000	-

These financial statements were approved by the board of directors on 6 July 2007 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 weeks ended 16 September 2006.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date', and
- FRS 28 'Corresponding amounts'

The adoption of FRS 21 'Events after the balance sheet date' has had no material effect on the financial statements. The accounting policies under these new standards are set out below together with an indication of the effects of their adoption. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

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 on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of Associated British Foods plc.

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

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

3 Loss on ordinary activities before taxation

The auditor's remuneration was borne by the holding company in the current and prior years.

Notes (continued)

4 Directors' emoluments

The directors have received no emoluments in respect of their services to this company

5 Fixed asset investments

	Holding	Country of incorporation	Principal activity
Subsidiary undertaking ABF US Finance Limited	100%	United Kingdom	Finance company

6 Creditors: amounts falling due within one year

	16 September 2006 US\$000	17 September 2005 US\$000
Amounts owed to fellow subsidiary	-	500,000

7 Called up share capital

	16 September 2006 US\$000	17 September 2005 US\$000
<i>Authorised</i> 650,000,000 Ordinary shares of USD1 each	650,000	650,000
<i>Issued and fully paid</i> 517,690,165 Ordinary shares of USD1 each	517,690	10,468

8 Reconciliation of movements in shareholders' funds

	16 September 2006 US\$000	17 September 2005 US\$000
Shareholders' funds brought forward	-	-
Loss on ordinary activities after taxation	(7,222)	(10,468)
Share capital issued in the year	507,222	10,468
Shareholders' funds carried forward	500,000	-

Notes *(continued)*

9 Holding company

The ultimate holding company and controlling party as defined by FRS 8 is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales

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