

ABF US Investments Limited

**Directors' report and financial
statements**

Registered number 5380859

18 September 2010

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Directors' report

The directors present their directors' report and financial statements for the 53 week period ended 18 September 2010. The financial statements are presented in US dollars, rounded to the nearest thousand.

Principal activities, business review and future developments

The principal activity is that of a finance company.

During the period the main activity of the company remained unchanged and the directors anticipate that any future developments will relate to the company's principal activity.

Trading result

The company did not trade during either the current or prior period.

Dividends

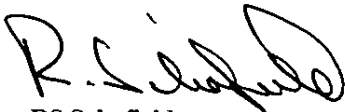
No dividends were paid or proposed in the current or the prior period.

Directors

The directors who held office during the year were:

PA Russell
RS Schofield

By order of the board



RS Schofield
Secretary

10 Grosvenor Street
London
W1K 4QY

30 November 2010

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 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.

Profit and loss account

for the 53 week period ended 18 September 2010

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet

at 18 September 2010

	<i>Note</i>	18 September 2010 US\$000	12 September 2009 US\$000
Fixed assets			
Shares in subsidiary undertakings	5	500,000	500,000
		<hr/>	<hr/>
Net assets		500,000	500,000
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	517,690	517,690
Profit and loss account		(17,690)	(17,690)
		<hr/>	<hr/>
Equity shareholder's funds	7	500,000	500,000
		<hr/>	<hr/>

Statement by the directors:

For the financial period ended 18 September 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors

- confirm that members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 30 November 2010 and were signed on its behalf by



PA Russell
 Director

Notes

(forming part of the financial statements)

1 Accounting reference date

These financial statements have been prepared for the 53 week period ended 18 September 2010

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary. 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 FRS 8 as it is a wholly owned subsidiary included within 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 substantively enacted by the balance sheet date

3 Profit and loss account

The company did not trade during the year and received no income and incurred no expenditure. Consequently during the year the company made neither a profit nor a loss

4 Directors' emoluments

The directors have received no emoluments in respect of their services to this company in either the current or in the prior period

Notes (continued)

5 Fixed asset investments

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

In the opinion of the directors the fixed asset investments are worth at least the amount at which they are stated in the balance sheet

6 Called up share capital

	2010 US\$000	2009 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	517,690

7 Reconciliation of movements in shareholder's funds

	2010 US\$000	2009 US\$000
Shareholder's funds brought forward	500,000	500,000
Movement in the period	-	-
Shareholder's funds carried forward	500,000	500,000

Notes *(continued)*

8 Holding company

The immediate holding company is ABF Victoria Park, a company registered in England and Wales. The ultimate holding company 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 headed by Wittington Investments Limited, incorporated in Great Britain. The smallest group in which they are consolidated is headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.