

**ABF US Finance Limited**

Directors' report and financial  
statements

Registered number 5380864

17 September 2005



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## Directors' report

The directors present their annual report and the audited financial statements from incorporation on 2 March 2005 to 17 September 2005.

### 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 Finance Limited is the United States Dollar.

### Trading results and dividends

The profit and loss account for the period is set out on page 4. There was no profit or loss for the period.

### Directors and directors' interests

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

DP Harney appointed 2 March 2005.

C Carney appointed 2 March 2005.

Instant Companies Limited, the sole Director appointed on formation of the Company resigned from office on 2 March 2005.

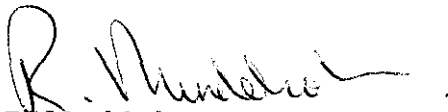
Notification of an interest in, or a right to subscribe for the shares in this company and shares in or debentures of other group companies by DP Harney and C Carney was not required because at the end of the period each was also a director of a company of which this company is a wholly owned subsidiary undertaking.

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

### 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

12 June 2006



## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which 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 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 Finance Limited**

We have audited the financial statements on pages 4 to 7.

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 are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

***Basis of audit opinion***

We conducted our audit in accordance with Auditing Standards 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 judgements 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 of the state of the company's affairs as at 17 September 2005 and of its results for the period from 2 March 2005 to 17 September 2005 and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

12 June 2006





## Profit and loss account

*for the period ended 17 September 2005*

	Note	Period from 2 March 2005 to 17 September 2005 US\$000's
Profit on ordinary activities before taxation	3	-
Taxation		-
Retained loss carried forward		-

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 17 September 2005

	Note	17 September 2005 US\$000's
<b>Fixed assets</b>		
Investments	5	500,000
<b>Net assets</b>		<u>500,000</u>
<b>Capital and reserves</b>		
Called up share capital	6	500,000
Profit and loss account		-
		<u>500,000</u>

These financial statements were approved by the board of directors on 12 JUNE 2006 and were signed on its behalf by:



**D Harney**  
 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 from incorporation on 2 March 2005 to 17 September 2005.

### 2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *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 Profit on ordinary activities before taxation

In the year, the auditor's remuneration was borne by the holding company.

### 4 Directors' emoluments

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



**5 Fixed asset investments**

	Country of incorporation	Principal activity
ABF North America Holdings, Inc.	United States of America	Holding company

The above investment represents 100% of the class B share capital of ABF North America Holdings, Inc.

**6 Called up share capital**

	17 September 2005 US\$000's
<i>Authorised</i>	
650,000,000 Ordinary shares of USD1 each	650,000
	<hr/>
<i>Issued and fully paid</i>	
500,000,001 Ordinary shares of USD1 each	500,000
	<hr/>

**7 Reconciliation of movements in shareholders' funds**

	17 September 2005 US\$000's
Profit on ordinary activities after taxation	-
Share capital issued in the year	500,000
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Shareholders' funds carried forward	500,000
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**8 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.



