

**ABF US Finance Limited**

**Directors' report and financial  
statements**

**Registered number 5380864**

**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 Finance Limited is the United States Dollar

### **Trading results and dividends**

The company did not trade during the year

### **Directors and directors' interests**

The directors who held office during the year were as follows

PA Russell appointed 29 August 2006

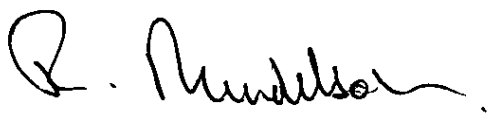
RS Mendelsohn appointed 29 August 2006

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 Finance 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



**RS Mendelsohn**  
*Secretary*

10 Grosvenor Street  
London  
W1K 4QY

*20 June 2007*

## **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.

## Balance sheet

at 16 September 2006

	<i>Note</i>	16 September 2006 US\$000's	17 September 2005 US\$000's
<b>Fixed assets</b>			
Investments	5	500,000	500,000
 <b>Net assets</b>		500,000	500,000
 <b>Capital and reserves</b>			
Called up share capital	6	500,000	500,000
Profit and loss account		-	-
		500,000	500,000

### Statement by the directors:

In preparing these financial statements, the directors have taken advantage of the exemption from audit available to dormant companies, and the directors

- a) confirm that for the 52-week period ended 16 September 2006 the company was entitled to the exemption under subsection (1) of section 249AA of the Companies Act 1985, and
- b) confirm that members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B of the Companies Act 1985, and
- c) acknowledge their responsibilities for
  - i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and
  - ii) preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 20 June 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 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 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. Prior year audit costs were 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
Subsidiary undertaking 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**

	16 September 2006 US\$000's	17 September 2005 US\$000's
<i>Authorised</i>		
650,000,000 Ordinary shares of USD1 each	650,000	650,000
	<hr/>	<hr/>
<i>Issued and fully paid</i>		
500,000,001 Ordinary shares of USD1 each	500,000	500,000
	<hr/>	<hr/>

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

	16 September 2006 US\$000's	17 September 2005 US\$000's
Shareholders' funds brought forward	500,000	-
Profit on ordinary activities after taxation	-	-
Share capital issued in the year	-	500,000
	<hr/>	<hr/>
Shareholders' funds carried forward	500,000	500,000
	<hr/>	<hr/>

**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.