

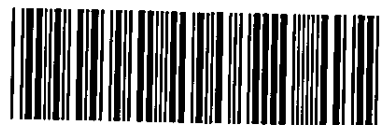
ABF US Finance Limited

**Directors' report and financial
statements**

Registered number 5380864

13 September 2008

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04/02/2009

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 13 September 2008.

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 the 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 Mendelsohn



RS Mendelsohn
Secretary

10 Grosvenor Street
London
W1K 4QY

2009

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.

Balance sheet

at 13 September 2008

	Note	2008 US\$000	2007 US\$000
Fixed assets			
Investments	5	500,000	500,000
Net assets		<u>500,000</u>	<u>500,000</u>
Capital and reserves			
Called up share capital	6	500,000	500,000
Profit and loss account		-	-
		<u>500,000</u>	<u>500,000</u>

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 13 September 2008 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 14 January 2009 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 13 September 2008.

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.

As permitted by FRS 8, no related party disclosures for the company have been included.

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.

Notes (continued)

5 Fixed asset investments

	Country of incorporation	Class of shares	Percentage of ordinary shares
Subsidiary undertaking: ABF North America Holdings, Inc.	United States of America	Class B Common Stock	25.92%

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

	2008 US\$000	2007 US\$000
<i>Authorised</i>		
650,000,000 Ordinary shares of USD1 each	650,000	650,000
<i>Issued and fully paid</i>		
500,000,001 Ordinary shares of USD1 each	500,000	500,000

7 Reconciliation of movements in shareholders' funds

	2008 US\$000	2007 US\$000
Shareholders' funds brought forward	500,000	500,000
Profit on ordinary activities after taxation	-	-
Share capital issued in the year	-	-
Shareholders' funds carried forward	500,000	500,000

8 Holding company

The immediate holding company is ABF US Investments Limited, 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.