

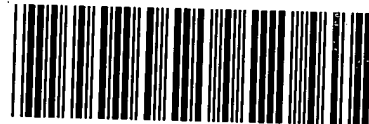
Gb Plange UK Limited

**Strategic Report, Directors' Report and
financial statements**

Registered number 5872623

Year ended 31 December 2014

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Strategic Report

The directors present their Strategic Report, Directors' Report and the financial statements for the year ended 31 December 2014.

Principal activities

The main business activity of the Company for the year related to the sale and distribution of bakery ingredients and related products. As outlined below, the Company ceased to trade during the year.

Business review

The results for the year are shown in full in the profit and loss account on page 7 and the financial position as at 31 December 2014 is set out on page 8.

On 31 January 2014, 100% of the Ordinary Shares of the Company were acquired by Cereform Limited, a subsidiary of Associated British Foods plc. On 8 June 2014, the trade and assets of the Company were transferred to Cereform Limited. The directors do not intend to acquire a replacement trade in the foreseeable future and therefore the accounts have not been prepared on a going concern basis. The effect of this is explained in note 1.

Principal risks and uncertainties

The company is not exposed to any significant unusual risks or uncertainties. A full description of the risks and uncertainties to which the group is exposed is included within the Associated British Foods plc Annual Report and Accounts.

Post balance sheet events

The directors intend for the Company to be wound up in the foreseeable future.

By order of the board



Andrew Pollard
Director

Weston Centre
10 Grosvenor Street
London
England
W1K 4QY

Directors' Report

Research and development

The Company conducted development activities during the first half of the year. These included new product formulations or adapted product formulations that are designed to carry new or additional consumer benefits and provide different processing solutions to currently used alternatives.

Financial instruments

The Company enters into forward foreign currency contracts to reduce the currency exposure risk that arise on purchases denominated in foreign currencies.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

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

Steen Londal	(appointed 1 February 2014)
Andrew Michael Pollard	(appointed 1 February 2014)
Ian Stewart Smith	(appointed 1 February 2014)
Philipp Peter Paul Senge	(appointed 3 December 2014)
Jan Udo Herlyn	(resigned 31 January 2014)
Isabelle Parche	(resigned 31 January 2014)
Martin Gerrard Mullally	(resigned 26 September 2014)
Marie Diane Parnell	(resigned 3 December 2014)

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2013: £nil).

Disclosure of information to auditor

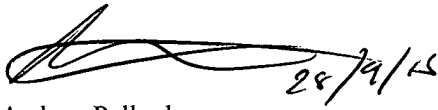
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Report *(continued)*

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

A handwritten signature in black ink, appearing to be 'A. Pollard', followed by the date '28/4/15'.

Andrew Pollard
Director

Weston Centre
10 Grosvenor Street
London
England
W1K 4QY

Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, 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).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 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.



KPMG LLP

1 St Peter's Square

Manchester

M2 3AE

United Kingdom

Independent auditor's report to the members of Gb Plange UK Limited

We have audited the financial statements of Gb Plange UK Limited for the year ended 31 December 2014 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Gb Plange UK Limited *(continued)*

Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on a going concern basis for the reason set out in that note.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Michael Frankish (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

30.09.2015

Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

Profit and loss account
for the year ended 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Turnover	2	4,820	10,263
Cost of sales		(3,574)	(7,556)
Gross profit		1,246	2,707
Distribution costs		(169)	(443)
Administrative expenses		(622)	(1,480)
Exceptional costs	5	(559)	-
Operating (loss)/profit	3	(104)	784
Interest payable and similar charges	6	-	(11)
(Loss)/Profit on ordinary activities before taxation	2-6	(104)	773
Tax on (loss)/profit on ordinary activities	7	30	(181)
(Loss)/Profit for the financial year		(74)	592

All activities are from operations discontinued during the year as detailed in the Strategic Report on page 1.

The notes on pages 10 to 17 form part of these financial statements.

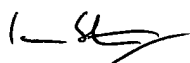
There are no other gains or losses in the current or the preceding period other than those shown above, therefore no statement of total recognised gains and losses has been prepared.

Balance Sheet
at 31 December 2014

	<i>Note</i>	2014 £000	2014 £000	2013 £000	2013 £000
Current Assets					
Tangible assets	8	-		47	
Stock	9	-		670	
Debtors	10	1,791		2,398	
Cash at bank and in hand		432		318	
		<u>2,223</u>		<u>3,433</u>	
Creditors: amounts falling due within one year	11	-		(1,136)	
		<u>-</u>		<u>(1,136)</u>	
Net current assets			2,223		2,297
Total assets less current liabilities			2,223		2,297
Net assets			2,223		2,297
			<u>2,223</u>		<u>2,297</u>
Capital and reserves					
Called up share capital	12		435		435
Profit and loss account	13		1,788		1,862
			<u>2,223</u>		<u>2,297</u>
Shareholders' funds			2,223		2,297
			<u>2,223</u>		<u>2,297</u>

The notes on pages 10 to 17 form part of these financial statements

These financial statements were approved by the board of directors on 28/9/2015 and were signed on its behalf by:



Ian Smith
Director

Company registered number: 5872623

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2014

	2014 £000	2013 £000
(Loss)/Profit for the financial year	(74)	592
Net (reduction)/addition to shareholders' funds	(74)	592
Opening shareholders' funds	2,297	1,705
Closing shareholders' funds	2,223	2,297

The notes on pages 10 to 17 form part of these financial statements.

Notes

(forming part of the financial statements)

1 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 in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As 100% of the Company's voting rights are controlled within the group headed by Wilh. Werhahn KG, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Wilh. Werhahn KG, within which this Company is included, can be obtained from the address given in note 17.

Going concern

On 9 June 2014, the trade and assets of the Company were transferred to Cereform Limited. The directors do not intend to acquire a replacement trade in the foreseeable future and therefore the accounts have not been prepared on a going concern basis. No adjustments to the financial statements have been required as a result of this.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and Machinery	2 - 10 years
---------------------	--------------

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the period in which it is incurred.

Stock

Stock is stated at the lower of cost and net realisable value.

Notes *(continued)*

1 Accounting policies *(continued)*

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Turnover

Turnover is recognised in the profit and loss account as earned, net of value added tax.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Cash

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Exceptional costs

In order for items to be classified as exceptional in the financial statements they must be significant in value, relate to events outside the ordinary course of business, and be one-off or non-recurring in nature.

Notes (continued)

2 Analysis of turnover and profit on ordinary activities before taxation

The operations of the Company take place wholly in the United Kingdom and as such there are no overseas operations. All assets used by the Company are held in the United Kingdom and therefore no disclosure is required in respect of segmental operations.

3 Notes to the profit and loss account

	2014 £000	2013 £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation and other amounts written off tangible fixed assets:		
Owned	4	8
Hire of other assets - operating leases	9	37
Hire of land and buildings - operating leases	66	129
	<u> </u>	<u> </u>
<i>Auditor's remuneration:</i>		
	2014 £000	2013 £000
Audit of these financial statements	14	15
Amounts receivable by the company's auditor and its associates in respect of:		
Other services relating to taxation	5	4
	<u> </u>	<u> </u>

4 Remuneration of directors

	2014 £000	2013 £000
Directors' remuneration	262	221
Company contributions to money purchase pension schemes	11	20
Amounts paid to third parties in respect of directors' services	-	35
Compensation for loss of office	105	-
	<u> </u>	<u> </u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £207,000 (2013: £140,000), and Company pension contributions of £7,000 (2013: £13,000) were made to a money purchase scheme on her behalf.

	Number of directors 2014	2013
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	2	2
	<u> </u>	<u> </u>

Notes (continued)

5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2014	2013
Administration and sales	5	11
Quality and development	4	7
	<hr/>	<hr/>
	9	18
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	2014	2013
	£000	£000
Wages and salaries	844	718
Social security costs	63	87
Pension costs	32	67
	<hr/>	<hr/>
	939	872
	<hr/>	<hr/>

Included in staff costs are exceptional costs of £559,000 (2013: £nil) in relation to the restructuring of operations arising from the transfer of trade and assets to Cereform Limited during the year.

6 Interest payable and similar charges

	2014	2013
	£000	£000
Interest on loans with group undertakings	-	11
	<hr/>	<hr/>

Notes (continued)

7 Taxation

Analysis of charge in period

	2014 £000	£000	2013 £000	£000
<i>UK corporation tax</i>				
Current tax on income for the period	-		182	
Adjustments in respect of prior periods	(23)		-	
	<hr/>	(23)	<hr/>	182
Total current tax		(23)		182
<i>Deferred tax</i>				
Origination/reversal of timing differences	(7)		(1)	
	<hr/>	(7)	<hr/>	(1)
Total deferred tax		(7)		(1)
Tax on profit on ordinary activities		(30)		181
		<hr/> <hr/>		<hr/> <hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is the same as (2012: *higher than*) the standard rate of corporation tax in the UK 23.25% (2012: 24.5%). The differences are explained below.

	2014 £000	2013 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	(103)	773
	<hr/>	<hr/>
Current tax at 22.13% (2013: 23.25%)	(23)	180
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	2
Depreciation for period in excess of capital allowances	7	-
Utilisation of tax losses	22	-
Other tax adjustments, reliefs and transfers	(6)	-
Adjustments to tax charge in respect of previous periods	(23)	-
	<hr/>	<hr/>
Total current tax (credit)/charge (see above)	(23)	182
	<hr/> <hr/>	<hr/> <hr/>

Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

Notes (continued)

8 Tangible fixed assets

	Plant and Machinery £000
<i>Cost</i>	
At beginning of the year	133
Disposals	(133)
	<hr/>
At the end of year	-
	<hr/>
<i>Depreciation</i>	
At the beginning of year	86
Charge for the year	4
Disposals	(90)
	<hr/>
At end of the year	-
	<hr/>
<i>Net book value</i>	
At 31 December 2014	-
	<hr/>
At 31 December 2013	47
	<hr/>

9 Stock

	2014 £000	2013 £000
Finished goods and goods for resale	-	670
	<hr/>	<hr/>

10 Debtors

	2014 £000	2013 £000
Trade debtors	-	1,779
Other debtors	-	8
Corporation tax asset	23	-
Prepayments and accrued income	-	24
Amounts owed by group undertakings	1,768	587
	<hr/>	<hr/>
	1,791	2,398
	<hr/>	<hr/>

Notes (continued)

11 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	-	113
Amounts owed to group undertakings	-	577
Taxation	-	98
Other creditors	-	348
	<u>-</u>	<u>1,136</u>

12 Called up share capital

	2014 £000	2013 £000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	435	435
	<u>435</u>	<u>435</u>

13 Profit and loss reserve

	2014 £000	2013 £000
At beginning of year	1,862	1,270
(Loss)/Profit for the year	(74)	592
	<u>1,788</u>	<u>1,862</u>

14 Commitments

- (a) As at 31 December 2014 there are no capital commitments (2013: nil).
- (b) In addition, during the financial year, the Company has not entered into any commitments in respect of finance leases (2013: nil).
- (c) Annual commitments under non-cancellable operating leases are as follows:

	2014 Land and buildings £000	Other £000	2013 Land and buildings £000	Other £000
Operating leases which expire:				
Within one year	-	-	133	8
In the second to fifth years inclusive	-	-	-	6
Over five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>133</u>	<u>14</u>

Notes *(continued)*

15 Pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £32,000 (2013: £67,000).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

16 Fair value of assets and liabilities

The Company entered into a number of forward contracts during the year, however all had been settled at the year-end (2013 total nominal value: £0.6m).

The purpose of these contracts was to hedge future fluctuations in the € exchange rate and the resultant impact on purchases.

Under UK GAAP no entries have been made in the financial statements regarding these forward contracts. Their estimated fair value at 31 December 2014 was £nil (2013: £2,000).

17 Ultimate parent company and parent undertaking of larger group of which the Company is a member

Until 31 January 2014, the Company was a subsidiary undertaking of Wilh. Werhahn KG which was the ultimate parent company and is incorporated in Germany.

The largest group in which the results of the Company were consolidated was that headed by Wilh. Werhahn KG, incorporated in Germany. The consolidated financial statements of the group are available to the public and may be obtained from Koenigstrasse 1, D-41460 Neuss, Germany.

The smallest group in which the results of the Company were consolidated is that headed by BI Bakery Ingredients Holding GmbH, incorporated in Germany. Its financial statements are available to the public and may be obtained from Koenigstrasse 1, D-41460 Neuss, Germany.

On 31 January 2014, 100% of the Ordinary Shares of the Company were acquired by Cereform Limited, a subsidiary of Associated British Foods plc. From 31 January 2014 the results of the Company were consolidated into the group accounts of Cereform Limited and Associated British Foods plc. The consolidated financial statements of the group are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London W1K 4QY.