

**ABF Victoria Park**

**Directors' report and financial  
statements**

**Registered number 06346069**

**12 September 2009**

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## Directors' report

The directors present their directors' report and financial statements for the period ended 12 September 2009. The financial statements are presented in US dollars, rounded to the nearest thousand.

### Principal activities, business review and future developments

The company was incorporated on 17 August 2007. The principal activity is that of an intermediate group holding company.

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

### Result for the period

The company did not trade in the current period (previous period loss of US\$39.9m).

### Dividends

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

### Directors

The directors who held office during the period were:

PA Russell  
RS Schofield  
R Booth

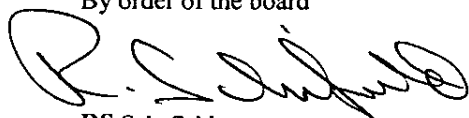
### Disclosure of information to auditors

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 auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any audit information and to establish that the Company's auditors are aware of that information.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors are deemed to have been reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



RS Schofield  
Secretary

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

Registered Number 06346069

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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)

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

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 Audit Plc**

PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

**Independent auditors' report to the members of ABF Victoria Park**

We have audited the financial statements of ABF Victoria Park for the period ended 12 September 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 Practises Board (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP)

**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 12 September 2009,
- 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

**Opinion on other matter prescribed by the Companies Act 2006**

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

**Matters on which we are required to report by exception**

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

**Stephen Oxley (Senior Statutory Auditor)**  
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants  
8 Salisbury Square  
London  
EC4Y 8BB  
17 February 2010

## Profit and loss account

*for the period ended 12 September 2009*

	<i>Note</i>	<b>2009</b> <b>US\$'000</b>	<b>2008</b> <b>US\$'000</b>
Interest payable		-	(39,944)
<b>Loss on ordinary activities before taxation</b>		-	<b>(39,944)</b>
Taxation	5	-	-
<b>Loss for the financial period</b>		<b>-</b>	<b>(39,944)</b>

There are no other recognised gains and losses in the period. Accordingly, no statement of total recognised gains and losses has been presented.

There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost, profits and losses has been prepared.

## Balance sheet

at 12 September 2009

	<i>Note</i>	<b>2009</b> <b>US\$'000</b>	<b>2008</b> <b>US\$'000</b>
<b>Fixed asset investments</b>	<b>6</b>	<b>706,000</b>	<b>706,000</b>
<b>Net assets</b>		<b>706,000</b>	<b>706,000</b>
<b>Capital and reserves</b>			
Called up share capital	<b>7</b>	<b>745,876</b>	<b>745,876</b>
Share premium		<b>68</b>	<b>68</b>
Profit and loss account		<b>(39,944)</b>	<b>(39,944)</b>
		<b>706,000</b>	<b>706,000</b>

These financial statements were approved by the board of directors on 17 February 2010 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 period ended 12 September 2009.

### 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 Financial Reporting Standard 8 as it is a wholly owned subsidiary included within consolidated financial statements which are publicly available.

#### *Dividends*

Dividends unpaid at the balance sheet date are only recognised as a liability 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.

#### *Investments*

The company values its investments at the lower of cost and market value at the balance sheet date.

#### *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 Auditors' remuneration

Auditors' remuneration has been borne by the holding company in the current period.

### 4 Directors' emoluments

The directors have received no emoluments in respect of their services as directors of the company for the current period.



**Notes (continued)**

**5 Taxation**

	2009 US\$'000	2008 US\$'000
UK corporation tax at 29.08%	-	(11,617)
Non deductible interest	-	11,617
	<hr/>	<hr/>
Total current tax charge	-	-
	<hr/>	<hr/>

**6 Fixed asset investments**

	Investment in subsidiaries (unlisted) £'000
<b>Shares</b>	
<i>Cost</i>	
At beginning of period	706,000
Additions	-
	<hr/>
At end of period	706,000
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The company's interest in fixed asset investments comprises

	Place of incorporation or registration	Class of shares	Percentage of ordinary shares
<i>Subsidiary</i>			
ABF US Investments Limited	England and Wales	Ordinary	100.00%
ABF North America Holdings, Inc	United States	Class B Common Stock	10.68%

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

**Notes (continued)**

**7 Called up share capital**

	2009 US\$'000	2008 US\$'000
<i>Authorised</i>		
1,293,998 Ordinary shares of US\$1,000 each	1,293,998	1,293,998
706,002 Ordinary shares of US 1 cent each	7	7
	<u>1,294,005</u>	<u>1,294,005</u>
<i>Issued and fully paid</i>		
745,869 Ordinary shares of US\$1,000 each	745,869	745,869
706,002 Ordinary shares of US 1 cent each	7	7
	<u>745,876</u>	<u>745,876</u>

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

	2009 US\$'000	2008 US\$'000
Shareholders' funds brought forward	706,000	-
Share capital issued during the period	-	1,451,939
Share capital reduction during the period	-	(705,995)
Loss on ordinary activities after taxation	-	(39,944)
	<u>706,000</u>	<u>706,000</u>
Shareholders' funds carried forward	706,000	706,000

**9 Reserves: profit and loss account**

	2009 US\$'000	2008 US\$'000
At beginning of period	-	-
Loss for the period	-	(39,944)
	<u>-</u>	<u>(39,944)</u>
At end of period	-	(39,944)

**Notes** *(continued)*

**10 Holding company**

The immediate parent company is ABF Preston Park S a r l , a company registered in the Grand Duchy of Luxembourg. 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](http://www.abf.co.uk).