

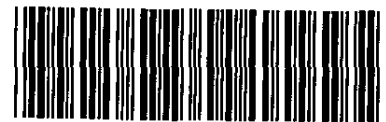
**ABF Victoria Park**

**Directors' report and financial  
statements**

**Registered number 06346069**

**18 September 2010**

TUESDAY



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## **Directors' report**

The directors present their directors' report and financial statements for the 53 week period ended 18 September 2010. The financial statements are presented in US dollars, rounded to the nearest thousand.

### **Principal activities, business review and future developments**

The principal activity is that of a 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 or prior period.

### **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

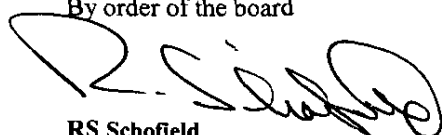
### **Disclosure of information to auditors**

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  
30 November 2010

## **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.

## Profit and loss account

*for the 53 week period ended 18 September 2010*

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

## Balance sheet

*at 18 September 2010*

	<i>Note</i>	<b>2010</b> <b>US\$'000</b>	2009 US\$'000
<b>Fixed asset investments</b>	5	<b>706,000</b>	706,000
<b>Net assets</b>		<b>706,000</b>	706,000
<b>Capital and reserves</b>			
Called up share capital	6	<b>745,876</b>	745,876
Share premium		<b>68</b>	68
Profit and loss account		<b>(39,944)</b>	(39,944)
<b>Equity Shareholder's Funds</b>	7	<b>706,000</b>	706,000

### Statement by the directors:

For the financial period ended 18 September 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors

- confirm that members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 30 November 2010 and were signed on its behalf by



**PA Russell**  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting reference date

These financial statements have been prepared for the 53 week period ended 18 September 2010

### 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 substantively 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 in either the current or prior period.

## Notes (continued)

### 5 Fixed asset investments

	Investment in subsidiaries (unlisted) US\$'000
<b>Shares</b>	
<i>Cost</i>	
At beginning of period	706,000
Additions	-
	<hr/>
At end of period	<u>706,000</u>

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

### 6 Called up share capital

	2010 US\$'000	2009 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
	<hr/>	<hr/>
	<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
	<hr/>	<hr/>
	<u>745,876</u>	<u>745,876</u>

### 7 Reconciliation of movements in Equity shareholder's funds

	2010 US\$'000	2009 US\$'000
Shareholder's funds brought forward	706,000	706,000
Movement in the period	-	-
	<hr/>	<hr/>
Shareholder's funds carried forward	<u>706,000</u>	<u>706,000</u>

## **Notes** *(continued)*

### **8 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).