

**Mountsfield Park Finance Limited**

**Directors' report and financial  
statements**

**Registered number 07882348**

**12 September 2015**



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## Directors' report

The directors present their annual report and financial statements for the 52 week period ended 12 September 2015. The financial statements are presented in sterling, rounded to the nearest thousand.

### Principal activities, business review and future developments

The principal activity of the company is the provision of financing to fellow subsidiaries in the group. The directors anticipate that any future developments would be related to the company's principal activity.

### Result for the period

The profit and loss account for the period is set out on page 4. Profit on ordinary activities after tax amounted to £3,332,000 (2014: £2,979,000).

### Dividends

No dividend (2014: £510,728,611) was paid during the period.

### Directors

The directors who held office during the period were:

PA Russell  
RS Schofield

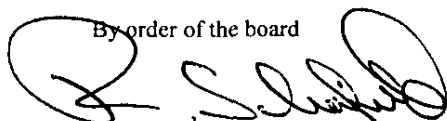
### Disclosure of information to auditor

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 ought to have taken as a director to make himself aware of any audit information and to establish that the company's auditor is aware of that information. For these purposes, relevant audit information means information needed by the company's auditor in connection with the preparation of their report on page 3.

### Auditor

KPMG LLP will resign as auditor of the company with effect from 10 December 2015 and a notice of resignation will be deposited with the Registrar of Companies with effect from that date. In accordance with section 485 of the Companies Act 2006, Ernst & Young LLP will be appointed as auditor of the company with effect from 10 December 2015.

By order of the board



RS Schofield  
Secretary

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

9 December 2015

Registered Number 07882348

## **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 LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

## **Independent auditor's report to the members of Mountsfield Park Finance Limited**

We have audited the financial statements of Mountsfield Park Finance Limited for the 52 week period ended 12 September 2015 set out on pages 4 to 8. 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 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, 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](http://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 12 September 2015 and of its profit for the period 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

### **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, or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report



**Zulfikar Walji (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

9 December 2015

## Profit and loss account

*for the period ended 12 September 2015*

	<i>Note</i>	<b>2015</b> <b>£'000</b>	2014 £ 000
Interest due from fellow subsidiary company		<b>3,297</b>	2,838
Foreign exchange gain/(loss) arising on intragroup balances		<b>43</b>	(3)
<b>Profit on ordinary activities before taxation</b>		<b>3,340</b>	2,835
Tax (charge)/credit	5	<b>(8)</b>	144
<b>Profit on ordinary activities after taxation</b>		<b>3,332</b>	2,979

There are no other recognised gains and losses in the current or prior periods. 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.

The notes on pages 6 to 8 form part of the financial statements.

## Balance sheet

at 12 September 2015

	<i>Note</i>	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
<b>Non-current assets</b>			
<b>Debtors</b> amounts falling due after one year	6	<b>98,135</b>	93,138
<b>Total non-current assets</b>		<b>98,135</b>	93,138
<b>Current assets</b>			
<b>Debtors</b> amounts falling due within one year	6	<b>6,262</b>	2,929
<b>Current liabilities</b>			
<b>Creditors</b> amounts falling due within one year	7	<b>(97,973)</b>	(92,975)
<b>Net current liabilities</b>		<b>(91,711)</b>	(90,046)
<b>Net assets</b>		<b>6,424</b>	3,092
<b>Capital and reserves</b>			
Issued share capital	8	<b>365</b>	365
Profit and loss account	9	<b>6,059</b>	2,727
<b>Equity shareholder's funds</b>	9	<b>6,424</b>	3,092

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



**PA Russell**  
*Director*

Registered Number 07882348

The notes on pages 6 to 8 form part of the financial statements

## Notes to the financial statements

### 1 Accounting reference date

These financial statements have been prepared for the 52 week period ended 12 September 2015

### 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

#### *Going concern*

The financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of £92m which the Directors believe to be appropriate for the following reasons

- the company is dependent upon its parent company and fellow subsidiaries for continuing financial support, and
- Associated British Foods plc (intermediate parent company) has provided the company with an undertaking that it will continue to make available such funds as are needed by the company at least for the next twelve months. This will enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment

#### *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

#### *Dividends*

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

### 3 Auditor's remuneration

Auditor's remuneration was borne by the holding company in the current period and the prior period

### 4 Directors' emoluments

The directors have received no emoluments in respect of their services to this company for the current or the previous period



**Notes (continued)**

**5 Taxation**

*(a) Analysis of charge for the period*

	2015 £'000	2014 £'000
<i>UK corporation tax</i>		
Current tax on income for the period	8	-
Adjustments in respect of prior periods	-	(144)
Total current tax charge/(credit)	8	(144)

*(b) Factors affecting current tax charge for the period*

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20.5%, (2014: 22.08%) as explained below

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	3,340	2,835
UK corporation tax at 20.5% (2014: 22.08%)	685	626
Income not taxable	(677)	(625)
Adjustments in respect of prior periods	-	(145)
Total current tax charge/(credit)	8	(144)

*(c) Factors that may affect future tax charges*

The UK corporation tax rate was reduced from 21% to 20% with effect from 1 April 2015. The legislation to effect these rate changes had been enacted before the prior year balance sheet date. Since the balance sheet date legislation has been substantively enacted to reduce the rate further to 19% from 1 April 2017 and 18% from 1 April 2020.

**6 Debtors**

	2015 £'000	2014 £'000
<i>Non-current</i>		
Amounts due from fellow subsidiary company	98,135	93,138
Total non-current debtors	98,135	93,138
<i>Current</i>		
Amounts due from intermediate holding company	6,262	2,929

## Notes (continued)

### 7 Creditors

	2015 £'000	2014 £'000
<i>Current</i>		
Corporation Tax	9	1
Amounts due to fellow subsidiary company	97,964	92,974
	<u>97,973</u>	<u>92,975</u>

### 8 Issued share capital

During the prior period, the company reduced its share capital by 510,000,000 shares for a consideration of £510,000,000

	2015 £'000	2014 £'000
365,372 (2014 365,372) Ordinary shares of £1 each	365	365
	<u>365</u>	<u>365</u>

### 9 Reserves and movements in equity shareholder's funds

	Ordinary share capital of £1 each £'000	Profit and loss reserve £'000	Equity shareholder's funds £'000
As at 13 September 2014	365	2,727	3,092
Profit for the period	-	3,332	3,332
	<u>365</u>	<u>6,059</u>	<u>6,424</u>
As at 12 September 2015	365	6,059	6,424

### 10 Holding company

The immediate parent company is ABF Investments plc, a company incorporated in Great Britain and 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](http://www.abf.co.uk).