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# **Soublier Investments Limited**

## **Directors' report and financial statements**

**Period ended 17 September 2005**



# Soublier Investments Limited

**Directors:**

D Harney

P Russell

**Secretary:**

R Mendelsohn  
Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

**Registered office:**

17 Seaton Place  
St Helier  
Jersey

# Soublier Investments Limited

## Directors' report

The directors submit their report and the financial statements for the period ended 17 September 2005.

### Activities

The principal activity of the company is that of an investment holding company.

In September 2004, the company liquidated its investment portfolios and loaned £266m to Associated British Foods ('ABF') plc. The loan is repayable on 26 September 2005. On 26 October 2004 the board accepted the assignment of seven inter-company loans to ABF plc in the sum of £134,050,340 as part settlement of the £266m loan.

On 30 September 2004, the standing board of directors resigned and was replaced by Declan Harney and Peter Russell, two UK based employees. Management and control of the company was transferred from Jersey to the UK on the same date.

On 5 October 2004 the company redeemed its holding of £50m £1 preference shares in British Sugar plc in exchange for the assignment to the company of two loans in the sum of £50,282,890 with a term of less than one year which were owed by ABF plc to British Sugar plc.

On 26 October 2004 the company contributed its entire net assets to ABF Hyde Park Investments S.a.r.l and ABF Regents Park Investments S.a.r.l in exchange for corporate units in each of these companies. On the same day, these companies contributed the majority of their net assets to ABF Hyde Park Investments & Co SNC.

### Results

The results for the period are shown in the profit and loss account on page 6.

### Proposed dividends

The directors do not recommend the payment of a dividend.

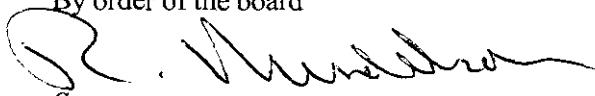
### Directors

H Taylor, P Egerton-Vernon and J Boothman retired as directors on 30 September 2004. D Harney and P Russell were appointed directors on 30 September 2004 and were the directors at the date of signing the financial statements.

### Secretary

Rathbone Secretaries Jersey Limited resigned as Secretary on 30 September 2004 and was replaced by R Mendelsohn.

By order of the board

  
Secretary  
17 May 2006



# Soublier Investments Limited

## Statement of directors' responsibilities

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the results for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. 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.

# Soublier Investments Limited

## Profit and loss account

for the period ended 17 September 2005

	<i>Note</i>	<b>19 September 2004 to 17 September 2005</b>	<b>14 September 2003 to 18 September 2004</b>
		<b>£</b>	<b>£</b>
<b>Income</b>			
Investment income		3,740,403	26,972,271
<b>Expenditure</b>			
Administration expenses	3	<u>(30,206)</u>	<u>(737,290)</u>
<b>Profit from ordinary activities before taxation</b>		<b>3,710,197</b>	<b>26,234,981</b>
Tax on profit from ordinary activities	4	<u>(868,083)</u>	<u>(5,246,996)</u>
<b>Retained profit for the financial period</b>		<b>2,842,114</b>	<b>20,987,985</b>
Retained profit brought forward		<u>86,495,262</u>	<u>65,507,277</u>
<b>Retained profit carried forward</b>		<u><b>89,337,376</b></u>	<u><b>86,495,262</b></u>

The company has no recognised gains or losses other than the profit for the period.

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.

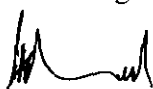
The above results are derived from continuing activities.

# Soublier Investments Limited

## Balance sheet at 17 September 2005

	Note	17 September 2005		18 September 2004	
		£	£	£	£
<b>Fixed assets</b>					
Investments	5		629,341,688		50,000,000
<b>Current assets</b>					
Investments at market value	6	-	586,473,457		
Amounts due from parent company	7	-	85,072		
Cash at bank		-	69,694		
		-	586,628,223		
<b>Creditors: amounts falling due within one year</b>					
Taxation		-	(4,625,653)		
Creditors and accrued charges		-	(256,000)		
		-	(4,881,653)		
<b>Net current assets</b>			-		581,746,570
<b>Creditors: amounts falling due after more than one year</b>					
Taxation			-		(5,246,996)
<b>Net assets</b>			<u>629,341,688</u>		<u>626,499,574</u>
Called up share capital	8		540,004,312		540,004,312
Profit and loss account			<u>89,337,376</u>		<u>86,495,262</u>
<b>Equity shareholders' funds</b>	9		<u>629,341,688</u>		<u>626,499,574</u>

The financial statements on pages 4 to 8 were approved by the board of directors on  
and were signed on its behalf by:

  
Director

17 May 2006

# Soublier Investments Limited

## Notes to 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 17 September 2005.

### 2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:-

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention modified to include the revaluation of current asset investments to market value and in accordance with United Kingdom accounting standards.

#### *Income*

Investment income and deposit interest are recorded on a receivable basis. Dividends are recognised when they are declared.

#### *Foreign currencies*

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Foreign currency balances are translated using the rate of exchange ruling at the balance sheet date. Realised and unrealised exchange gains and losses are dealt with through the profit and loss account.

#### *Investments*

Fixed asset investments are stated at cost less any provision for permanent diminution in value. Current asset investments in marketable securities are included in the balance sheet at their market value.

#### *Cash flow statement*

Under Financial Reporting Standard 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary whose results are included in the publicly available consolidated financial statements of Associated British Foods plc.

#### *Related party transactions*

Under Financial Reporting Standard 8, the company is exempt from disclosing transactions within the Associated British Foods plc group as it is wholly owned by that group whose consolidated financial statements, which include the company's results, are publicly available.



# Soublier Investments Limited

## Notes to the financial statements - continued

3.	<b>Administration expenses</b>	<b>2005</b>	<b>2004</b>
		£	£
	Directors' remuneration	-	27,000
	Legal and professional fees	-	95,141
	Administration and investment management fees	29,935	609,633
	General expenses	<u>271</u>	<u>5,516</u>
		<b><u>30,206</u></b>	<b><u>737,290</u></b>
4.	<b>Tax on profit from ordinary activities</b>	<b>2005</b>	<b>2004</b>
		£	£
	Jersey income tax	<u>868,083</u>	<u>5,246,996</u>
	On 30 September 2004, the company became resident in the UK and subject to UK corporation tax at 30%.		
5.	<b>Fixed Asset Investments</b>	<b>2005</b>	<b>2004</b>
		£	£
	Investment in fellow subsidiary undertaking	<u>629,341,688</u>	<u>50,000,000</u>
6.	<b>Current asset investments</b>	<b>2005</b>	<b>2004</b>
		£	£
	Investments at market value	-	<u>586,473,457</u>
	Investments at cost	-	<u>582,822,394</u>
7.	<b>Amounts due from parent company</b>	<b>2005</b>	<b>2004</b>
		£	£
	Portelet Investments Limited	=	<u>85,072</u>

# Soublier Investments Limited

## Notes to the financial statements - continued

8.	<b>Called up share capital</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<i>Authorised</i>		
	550,000,000 ordinary shares of £1 each	<u>550,000,000</u>	<u>550,000,000</u>
	<i>Allotted, called up and fully paid</i>		
	540,004,312 ordinary shares of £1 each	<u>540,004,312</u>	<u>540,004,312</u>
9.	<b>Reconciliation of movements in equity shareholders' funds</b>	<b>19 September 2004 to 17 September 2005</b>	<b>14 September 2003 to 18 September 2004</b>
		<b>£</b>	<b>£</b>
	Profit for the financial period	2,842,114	20,987,985
	Shareholders' funds brought forward	<u>626,499,574</u>	<u>605,511,589</u>
	<b>Shareholders' funds carried forward</b>	<u><b>629,341,688</b></u>	<u><b>626,499,574</b></u>

## 10. Holding company

The company is a wholly owned subsidiary of Portelet Investments Limited, a company incorporated in Jersey.

The ultimate holding company is Wittington Investments Limited, which is incorporated in Great Britain and registered in England.

The largest group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by ABF Investments plc, which is incorporated in Great Britain and registered in England. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House.