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Soublier Investments Limited

**Directors' report and financial
statements**

Registered number FC025525

13 September 2008

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Directors' report

The directors present their directors' report and financial statements for the 52 week period ended 13 September 2008. 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 that of an investment holding company.

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

The registered office address is 15 Esplanade, St Helier, Jersey, JE1 1RB.

Trading results

The profit on ordinary activities after taxation amounted to £85,000 (2007: *£nil*).

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

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

PA Russell
RS Mendelsohn

By order of the board



RS Mendelsohn
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

14 January 2009

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Companies (Jersey) Law 1991 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 (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

Profit and loss account

for the period ended 13 September 2008

	<i>Note</i>	2008 £'000	2007 £'000
Income from shares in subsidiaries		85	-
Profit on ordinary activities before taxation		85	-
Taxation	4	-	-
Profit on ordinary activities after taxation		85	-

There are no other recognised gains and losses in the period. Accordingly, no statement of total recognised gains and losses and no statements of movement in reserves have 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 13 September 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Investments in subsidiaries	5	629,341	629,341
Current assets			
Debtors: due by intermediate holding company within one year		85	-
Net assets		<u>629,426</u>	<u>629,341</u>
Capital and reserves			
Called up share capital	6	540,004	540,004
Profit and loss reserve		89,422	89,337
Equity shareholders' funds		<u>629,426</u>	<u>629,341</u>

These financial statements were approved by the board of directors on 14 January 2009 and were signed on its behalf by:



PA Russell
 Director

Notes

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 52 week period ended 13 September 2008.

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, modified to include the revaluation of non-equity investments to market value and in accordance with applicable United Kingdom accounting standards (UK GAAP) and the Companies (Jersey) Law 1991.

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.

Under FRS 2, the company is exempt from the requirements to prepare group financial statements on the grounds that it is a wholly owned subsidiary whose results are included in publicly available consolidated financial statements of Associated British Foods plc.

As permitted by FRS 8, no related party disclosures for the company have been included.

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.

Investments

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

3. Directors' emoluments

The directors received no emoluments in respect of their services to this company in either the current or in the prior period.

Notes (continued)

4. Taxation

Analysis of charge for the period

	2008 £'000	2007 £'000
UK corporation tax at 29.08% (2007: 30.00%)	25	-
Less double tax relief on overseas dividends	(25)	-
Total current tax charge	-	-

5. Investments

Subsidiary	Country of registration or incorporation	Principal activity	Percentage of ordinary shares
ABF Hyde Park Investments Sarl	Luxembourg	Holding company	55.347%
ABF Regents Park Investments Sarl	Luxembourg	Holding company	11.989%

<i>Cost and net book value</i>	Unlisted £'000
At 15 September 2007 and 13 September 2008	629,341

In the opinion of the directors the investment is worth at least the amount at which it is stated in the balance sheet.

6. Called up share capital

	Ordinary shares of £1 each	Nominal value £000
<i>Authorised</i>		
At 15 September 2007 and 13 September 2008	550,000,000	550,000
<i>Allotted, called up and fully paid</i>		
At 15 September 2007 and 13 September 2008	540,004,312	540,004

Notes *(continued)*

7. Holding company

The immediate holding company is Portelet Investments Limited, a company 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.