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## **Beauvallet Investments Limited**

**Directors' report and financial statements**

**Period ended 12 September 2009**

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# Beauvallet Investments Limited

**Directors:**

R S Schofield

P A Russell

**Secretary:**

R S Schofield  
Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

**Registered office:**

Rathbone House  
15 Esplanade  
St Helier  
Jersey JE1 1RB

# Beauvallet Investments Limited

## Directors' report

The directors submit their report and the financial statements for the period ended 12 September 2009

### Activities

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

### Results

The results for the period are shown in the profit and loss account on page 4

### Proposed dividends

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 Schofield

### Secretary

RS Schofield

By order of the board

A handwritten signature in black ink, appearing to read 'RS Schofield', is written over the printed name and title.

RS Schofield  
*Secretary*

17 February 2010

# Beauvallet 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.

# Beauvallet Investments Limited

## Profit and loss account

for the period ended 12 September 2009

	<i>Note</i>	<b>52 week period ended 12 September 2009</b> £	<b>52 week period ended 13 September 2008</b> £
<b>Income</b>			
Investment income		<u>13,250,059</u>	<u>20,287,000</u>
<b>Profit from ordinary activities before taxation</b>		<b>13,250,059</b>	<b>20,287,000</b>
Tax on profit from ordinary activities	3	<u>(3,710,016)</u>	<u>(5,899,865)</u>
<b>Profit from ordinary activities after taxation</b>		<b><u>9,540,043</u></b>	<b><u>14,387,135</u></b>

The company has no recognised gains or losses other than the profit in the current or prior periods

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

# Beauvallet Investments Limited

## Balance sheet

at 12 September 2009

	Note	12 September 2009	13 September 2008
		£	£
<b>Fixed assets</b>			
Loan due from holding company	4	317,069,440	303,819,379
<b>Current assets</b>			
<b>Debtors: amounts falling due within one year</b>			
Amounts due from parent company	5	54,359	54,359
<b>Creditors: amounts falling due within one year</b>			
Due to holding company		(5,809,154)	(312,652)
Taxation		(3,711,095)	(5,497,579)
		<u>(9,520,249)</u>	<u>(5,810,231)</u>
<b>Net Current assets</b>		<u>(9,465,890)</u>	<u>(5,755,872)</u>
<b>Net Assets</b>		<u>307,603,550</u>	<u>298,063,507</u>
Called up share capital	6	269,901,461	269,901,461
Profit and loss account	7	<u>37,702,089</u>	<u>28,162,046</u>
<b>Equity shareholder's funds</b>	8	<u>307,603,550</u>	<u>298,063,507</u>

The financial statements on pages 4 to 8 were approved by the board of directors on 17 February 2010 and were signed on its behalf by



**P A Russell**  
Director

# Beauvallet 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 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 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.

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.

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

#### *Income*

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

#### *Investments*

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

#### *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.

#### *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.

# Beauvallet Investments Limited

## Notes to the financial statements - continued

3	<b>Tax on profit from ordinary activities</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	UK corporation tax at 28.00% (2008 29.08%) on the profit on ordinary activities for the period	<u><b>3,710,016</b></u>	<u><b>5,899,865</b></u>

4	<b>Amounts due from holding company after one year</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Associated British Foods plc	<u><b>317,069,440</b></u>	<u><b>303,819,379</b></u>

A loan facility of £400,000,000 was made available to Associated British Foods plc ("ABF") on 17 September 2006. Amounts drawn down under this facility less any sums which have been repaid ("the outstanding amount"), together with any accrued but unpaid interest, are due to be repaid on 25 August 2012. Interest is due on the outstanding amount at 50 basis points above the 6 month GBP LIBOR rate, payable six-monthly in arrears. The 6 month GBP LIBOR rate is set on the commencement of each interest period.

During the current period no repayments were received (2008 £84,988,833) and unpaid interest of £14,037,906 was capitalised and added to the outstanding amount (2008 £20,623,740). At 12 September 2009 the amount payable includes accrued interest of £223,129 (2008 £1,010,976).

5	<b>Amounts due from parent company</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Bonuit Investments Limited	<u><b>54,359</b></u>	<u><b>54,359</b></u>

The loan is unsecured, interest free and repayable on demand.



# Beauvallet Investments Limited

## Notes to the financial statements - continued

<b>6</b>	<b>Called up share capital</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<i>Authorised</i>		
	275,000,000 ordinary shares of £1 each	<u><b>275,000,000</b></u>	<u><b>275,000,000</b></u>
	<i>Allotted, called up and fully paid</i>		
	269,901,461 ordinary shares of £1 each	<u><b>269,901,461</b></u>	<u><b>269,901,461</b></u>
<b>7</b>	<b>Reserves: profit and loss account</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	At beginning of period	<b>28,162,046</b>	13,774,911
	Profit for the period	<b>9,540,043</b>	14,387,135
	Dividends paid to shareholders	<u>-</u>	<u>-</u>
	At end of period	<u><b>37,702,089</b></u>	<u><b>28,162,046</b></u>
<b>8</b>	<b>Reconciliation of movements in equity shareholder's funds</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Shareholder's funds brought forward	<b>298,063,507</b>	283,676,372
	Profit on ordinary activities after taxation	<b>9,540,043</b>	14,387,135
	Dividends paid to shareholder	<u>-</u>	<u>-</u>
	Shareholder's funds carried forward	<u><b>307,603,550</b></u>	<u><b>298,063,507</b></u>
<b>9</b>	<b>Holding company</b>		

The immediate holding company is Bonuit 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 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).