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Nambarrie Tea Company Limited

Directors' report and
financial statements

Year ended 13 September 2008

Company number NI 1317

Nambarrie Tea Company Limited

Directors' report and financial statements

<i>Table of contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' report and financial statements	5
Independent auditors' report	6
Profit and loss account	8
Balance sheet	9
Note of historical cost profits and losses	10
Notes forming part of the financial statements	11

Nambarrie Tea Company Limited

Directors' and other information

Directors

BW Davis
PS Murphy

Secretary

RS Mendelsohn

Auditors

KPMG
17/25 College Square East
Belfast
BT1 6DH

Bankers

Lloyds Bank Plc
City Office
Bailey Drive
Gillingham Business Park
Kent
ME8 0PZ

Alliance & Leicester Commercial Bank plc
Bridle Road
Bootle
Merseyside
G1R 0AA

Solicitors

Tughan & Co
Marlborough House
30 Victoria Street
Belfast
BT1 3GS

Company registration number

NI 1317

Nambarrie Tea Company Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 13 September 2008.

Principal activities

During the period the principal activity of the company was the purchase and sale of tea.

Business review and future outlook

Nambarrie Tea Company Limited ('Nambarrie'), operated as importers, manufacturers and sellers of high quality mainstream and speciality teas throughout Ireland. It also had a strong intercompany business producing mainstream and infusion products for its sister company, R. Twining and Company Limited. The Company worked towards regional specific strategic objectives within its various marketplaces as well as managing factory volumes and unit costs whilst improving staff capabilities, motivation and retention. The focus on employee health and safety continued throughout the year in line with Group policy.

Nambarrie enjoyed another successful year's trading in 2007/08 in all sectors of its business. Revenue increased by 8% to £12.7m, with operating profit before exceptionals, interest, tax and dividends up 11% to £2.7m, a very strong 21.2% return on sales.

Nambarrie ceased trading on 13 September 2008 and the trade and assets of the company have been sold to its sister company R. Twining and Company Limited, as a consequence the accounts have been prepared on a break up basis. Included within the result is an exceptional cost of £1.5m relating to the cessation of operations.

The directors have no plans to recommence trading in the future.

Principal risks and uncertainties

The company is not subject to future risks and uncertainties due to the cessation of trade in the current year.

Key performance indicators ("KPIs")

The main financial KPIs for the business are:

	Target	Actual 2008
Return on sales	17%	21%
Stock days	92	60
Debtor Days	49	49
Creditor days	36	28

The factory also tracks performance against a number of non financial KPIs including complaints, wastage levels, on time in full deliveries, absence and leavers, accidents and training. In 2008 the supply chain made great strides in improving both complaints and absence levels.

Nambarrie Tea Company Limited

Directors' report *(continued)*

Ethical outsourcing

During the period, Nambarrie continued to be a member of the Tea Sourcing Partnership (TSP), which was set up in April 1997 and which represents most of the major UK tea companies. The members have joined together to share responsibility for the social and ethical conditions involved in the sourcing of tea and share three core benefits:

- We have a shared responsibility for the social and ethical conditions involved in sourcing the tea we buy.
- Activities in this area should be non-competitive and apolitical.
- We respect the cultural and legislative differences in tea producing countries and seek to work closely with producers.

Financial risk management objectives and policies

During the year the company was exposed to certain cash flow and credit risks associated with selling on credit, however, this was mitigated by a diverse client portfolio and strong credit control procedures. The nature of the company's financial assets and liabilities meant that they had minimal price risk and liquidity risk. The company did not actively use financial instruments as part of its financial risk management as the majority of trading was conducted in GBP sterling.

Dividend

The company paid a dividend of £1,500,000 during the period (2007: £1,500,000).

Directors and secretary

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

BW Davis (Managing Director)
PS Murphy

The secretary who held office during the period was as follows:

RS Mendelssohn

Political and charitable contributions

The company made no political or charitable donations during the period (2007: £373).

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 relevant audit information and to establish that the Company's auditors are aware of that information.

Nambarrie Tea Company Limited

Directors' report *(continued)*

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to re-appoint auditors annually and KPMG will therefore continue in office.

By order of the board



BW Davis
Director

3 November 2008

Nambarrie Tea Company Limited

Statement of directors' responsibilities in respect of the Directors' report and 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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 judgments 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 (Northern Ireland) Order 1986. 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.

Under applicable law the directors are also responsible for preparing a Directors' report that complies with that law.

On behalf of the board



BW Davis
Director

3 November 2008



KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent auditors' report to the members of Nambarrie Tea Company Limited

We have audited the financial statements of Nambarrie Tea Company Limited for the year ended 13 September 2008 which comprise the profit and loss account, the balance sheet, the note of historical cost profits and losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent auditors' report to the members of Nambarrie Tea Company Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 13 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986; and
- the information given in the Directors' report is consistent with the financial statements.


KPMG
Chartered Accountants
Registered Auditor

3 November 2008

Nambarrie Tea Company Limited

Profit and loss account Year ended 13 September 2008

	<i>Note</i>	2008 £	2007 £
Turnover	<i>4</i>	12,724,922	11,755,728
Operating profit	<i>4</i>	2,690,973	2,429,500
Exceptional costs on cessation of trade and disposal of assets	<i>5</i>	(1,548,613)	-
Profit on ordinary activities before interest and taxation		1,142,360	2,429,500
Interest receivable	<i>7</i>	533,431	417,334
Profit on ordinary activities before taxation		1,675,791	2,846,834
Tax on profit on ordinary activities	<i>8</i>	(426,000)	(853,246)
Profit for the financial year	<i>16</i>	1,249,791	1,993,588

All amounts relate to discontinued operations.

A statement of movements on reserves is given in note 16.

The company had no recognised gains or losses in the financial period or the preceding financial period other than those dealt with in the profit and loss account.

The notes on pages 11 to 22 form part of these financial statements.

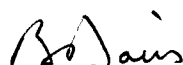
Nambarrie Tea Company Limited

Balance sheet

At 13 September 2008

	Note	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	9		-		1,330,858
Current assets					
Stocks	11	-		1,182,696	
Debtors	12	10,029,365		10,578,517	
Cash at bank and in hand		-		98,148	
		10,029,365		11,859,361	
Creditors: Amounts falling due within one year	13	-		(2,727,645)	
Net current assets			-		9,131,716
Total assets less current liabilities		10,029,365			10,462,574
Provisions for liabilities and charges	14		-		(183,000)
Net assets		10,029,365			10,279,574
Capital and reserves					
Called up share capital	15	10,020		10,020	
Revaluation reserve	16	-		2,500	
Profit and loss account	16	10,019,345		10,267,054	
Shareholders' funds	17	10,029,365			10,279,574

On behalf of the board of directors



BW Davis
Director

3 November 2008

The notes on pages 11 to 22 form part of these financial statements.

Nambarrie Tea Company Limited

Note of historical cost profits and losses

At 13 September 2008

	2008 £	2007 £
Reported profit on ordinary activities before taxation	1,675,791	2,846,834
Realisation of property revaluation reserve on disposal of asset	<u>2,500</u>	<u>-</u>
Historical cost profit on ordinary activities before taxation	<u>1,678,291</u>	<u>2,846,834</u>
Historical cost profit for the year retained after taxation and dividends	<u>(283,709)</u>	<u>493,588</u>

Nambarrie Tea Company Limited

Notes

(forming part of 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 year 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 company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain land and buildings, and in accordance with applicable accounting standards. Due to the transfer of the company's trade and assets to its parent company at book value, these accounts have been prepared on a break up basis, with the balance sheet at 13 September 2008 reflecting the fair value of assets at 13 September 2008.

Under Financial Reporting Standard No.1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of Associated British Foods plc.

Turnover

Turnover represents the amounts (excluding Value Added Tax) derived from the provision of goods and services delivered to or collected by customers during the period. It is stated net of discounts and allowances designed to encourage sales such as over-riders and retro bonuses which are repaid after the event of the sale and other promotional offers made at the time of the sale. The directors are of the opinion that disclosure of the analysis of turnover and profit by geographical market would be seriously prejudicial to the interests of the company.

Fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation, except for certain items of land and buildings which were carried at revalued amount less accumulated depreciation. In the prior year the company availed of the transitional provisions of FRS 15, *Tangible Fixed Assets*, in continuing to carry such assets at their previous revalued amount, which was not updated for subsequent changes in value, except as adjusted for subsequent additions, disposals, depreciation and impairment, if any. Depreciation, calculated on cost or on valuation, was provided on a straight line basis over the anticipated life of the asset to the residual value of the asset. No depreciation was provided on freehold land. The anticipated life of other assets was generally deemed to be no longer than:

Land and buildings	-	50 years
Plant and equipment	-	12 years
Fixtures and fittings	-	5 – 12 years
Motor vehicles	-	5 – 8 years

Nambarrie Tea Company Limited

Notes (*continued*)

2 Accounting policies (*continued*)

Leases

All leases entered into by the company are operating leases whereby substantially all the risks and rewards of ownership of an asset remain with the lessor. Rental payments are charged against profits on a straight line basis over the life of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due provision for obsolete and slow-moving items. In the case of work in progress and finished goods the term 'cost' includes ingredients, production wages and an appropriate proportion of attributable production overheads.

Taxation

No provision has been made taxation liabilities that are expected to arise in the period up to the cessation of trade on 13 September 2008 as these are now a liability of the parent company.

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

Pension costs

The company is a member of the Associated British Foods Pension Scheme which operates both a defined contribution and defined benefit pension scheme. Contributions to the defined contribution scheme are charged to the profit and loss account as they become payable. The defined benefit scheme is a multi-employer scheme and the company is unable to identify its share of underlying assets and liabilities on a consistent and reasonable basis. Contributions to the defined benefit scheme are therefore accounted for as if they were contributions to a defined contribution scheme.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Nambarrie Tea Company Limited

Notes (continued)

3 Dividends

	2008 £	2007 £
Final paid	1,500,000	1,500,000

The dividend paid represents £149.70 per share (2007: £149.70).

4 Turnover and operating profit

	2008 £	2007 £
Turnover - discontinued operations	12,724,922	11,755,728
Cost of sales	(7,916,165)	(7,323,840)
Gross profit	4,808,756	4,431,888
Distribution costs	(1,499,017)	(1,360,644)
Administrative expenses	(618,767)	(641,744)
Operating profit - discontinued operations	2,690,973	2,429,500

Operating profit is stated after charging/(crediting):

	2008 £	2007 £
Depreciation of fixed tangible assets	184,429	186,986
Auditors' remuneration:		
- audit	20,200	19,500
- other services	-	-
Operating leases - land and buildings	107,221	108,624
Loss/(profit) on disposal of tangible fixed assets	3,051	(70)

5 Exceptional costs

	2008 £	2007 £
Exceptional costs on cessation of trade and disposal of assets	1,548,613	-

Exceptional costs in the period ended 13 September 2008 relate to redundancy costs, write-off of certain fixed assets and various ancillary costs arising from the cessation of trade.

Nambarrie Tea Company Limited

Notes (continued)

6 Directors and employees

The average number of persons employed by the company (including executive directors) analysed by category during the period was as follows:

	2008 No	2007 No
Administration	7	9
Production and distribution	42	37
Sales	7	7
	<hr/>	<hr/>
	56	53
	<hr/>	<hr/>

The aggregate staff costs of these persons were as follows:

	2008 £	2007 £
Wages and salaries	1,280,602	1,106,291
Social security costs	115,839	95,454
Other pension costs	105,204	121,562
	<hr/>	<hr/>
	1,501,645	1,323,307
	<hr/>	<hr/>

	2008 £	2007 £
Directors' emoluments (including benefits in kind)	110,297	93,686
Company pension contributions to defined benefit scheme	15,140	16,674
	<hr/>	<hr/>
	125,437	110,360
	<hr/>	<hr/>

	2008 No	2007 No
Retirement benefits are accruing to the following number of directors under defined benefit schemes	2	2
	<hr/>	<hr/>

Nambarrie Tea Company Limited

Notes (continued)

6 Directors and employees (continued)

	2008 No	2007 No
The number of directors who exercised share options was	1	-
The number of directors in respect of whose services shares were received or receivable under long term incentive schemes was	-	-

7 Interest receivable

	2008 £	2007 £
Interest receivable from other group companies	533,431	417,334

Interest receivable is in respect of intercompany balances which are repayable on demand.

8 Tax on profit on ordinary activities

	2008 £	2007 £
UK corporation tax for the period	609,000	849,246
Adjustments relating to earlier years	-	-
Total current tax charge	609,000	849,246
Deferred tax (see note 14)	(183,000)	4,000
	426,000	853,246

The basis by which taxation is calculated is stated in note 2.

Nambarrie Tea Company Limited

Notes (continued)

8 Tax on profit on ordinary activities (continued)

The current tax charge for the period of £609,000 (2007: £849,246) is higher (2007: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2008 £	2007 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	1,675,791	2,846,834
	<hr/>	<hr/>
Current tax at an effective tax rate of 29% (2007: 30%)	487,644	854,050
<i>Effects of:</i>		
Capital allowances for period in excess of depreciation	118,000	(4,000)
Expenses not deductible	4,000	-
Other adjustments	(644)	(804)
	<hr/>	<hr/>
Total current tax charge	609,000	849,246
	<hr/>	<hr/>

The directors are not aware of any factors that may have a significant impact on the future tax charge of the company.

Nambarrie Tea Company Limited

Notes (continued)

9 Tangible fixed assets

	<i>Land and buildings</i> £	<i>Plant and equipment</i> £	<i>Fixture and fittings</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost or valuation					
At beginning of period	284,707	3,121,803	220,972	316,877	3,944,359
Additions	-	7,300	6,463	-	13,763
Disposals	(284,707)	(3,129,103)	(227,435)	(316,877)	(3,958,122)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At beginning of period	115,453	2,108,410	180,385	209,253	2,613,501
Charge for period	5,504	135,286	13,279	30,360	184,429
On disposals	(120,957)	(2,243,696)	(193,664)	(239,613)	2,797,930
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 13 September 2008	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 15 September 2007	169,254	1,013,393	40,587	107,624	1,330,858
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of land and buildings comprises:

	2008 £	2007 £
Freehold land and buildings	-	167,341
Short leasehold land and buildings	-	1,914
	<hr/>	<hr/>
	-	169,255
	<hr/>	<hr/>

Freehold land of £9,500 in 2007 was not depreciated.

Nambarrie Tea Company Limited

Notes (continued)

10 Capital commitments

The company had £Nil (2007: £Nil) contracted commitments at the period end.

11 Stocks

	2008 £	2007 £
Raw materials and consumables	-	908,118
Finished goods and goods for re-sale	-	274,578
	<hr/>	<hr/>
	-	1,182,696
	<hr/>	<hr/>

In 2007 there was no material difference between the replacement cost of stocks and their balance sheet amounts.

Included within raw materials and consumables stocks in 2007 was £154,650 of consignment stock held on behalf of the company by a third party supplier. Under the terms of the arrangement the risks and rewards of the stock are deemed to have transferred to the company on manufacture.

12 Debtors

	2008 £	2007 £
Trade debtors	-	782,206
Amounts owed by parent and fellow subsidiary undertakings	10,029,365	9,698,777
Other debtors	-	37,407
Prepayments and accrued income	-	60,127
	<hr/>	<hr/>
	10,029,365	10,578,517
	<hr/>	<hr/>

Nambarrie Tea Company Limited

Notes (continued)

13 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank loans and overdraft	-	7,769
Trade creditors	-	537,212
Amounts owed to parent and fellow subsidiary undertakings	-	1,156,993
Accruals	-	537,425
Corporation tax	-	488,246
	<hr/>	<hr/>
	-	2,727,645
	<hr/>	<hr/>

Under a letter of set off dated 14 December 1993 the company is party to and, its bank borrowings are secured by, a cross-guarantee of bank facilities for certain companies within the ABF Investments plc group.

14 Provisions for liabilities and charges

	2008 £	2007 £
<i>Deferred taxation</i>		
At beginning of year	183,000	179,000
Charge to the profit and loss for the period (note 8)	(183,000)	4,000
	<hr/>	<hr/>
At end of year	-	183,000
	<hr/>	<hr/>

The basis by which taxation is calculated is stated in note 2. There is no unprovided deferred tax.

The elements of deferred taxation are as follows:

	2008 £	2007 £
Difference between accumulated depreciation and amortisation and capital allowances	-	183,000
	<hr/>	<hr/>

Nambarrie Tea Company Limited

Notes (continued)

15 Called up share capital

	2008 £	2007 £
<i>Authorised:</i>		
Ordinary shares of £1 each	15,000	15,000
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	10,020	10,020

16 Reserves

	<i>Revaluation reserve</i> £	<i>Profit and loss account</i> £
At beginning of period	2,500	10,267,054
Transfer	(2,500)	2,500
Profit for the financial year	-	1,249,791
Dividend paid	-	(1,500,000)
At end of period	-	10,019,345

17 Reconciliation of movement on shareholders' funds

	2008 £	2007 £
Profit for the financial year	1,249,791	1,993,588
Dividends	(1,500,000)	(1,500,000)
Net (reduction)/addition to shareholders' funds	(250,209)	493,588
Opening shareholders' funds	10,279,574	9,785,986
Closing shareholders' funds	10,029,365	10,279,574

Nambarrie Tea Company Limited

Notes *(continued)*

18 Contingent liabilities

Under a letter of set off dated 14 December 1993 the company is party to a cross-guarantee of bank facilities for certain companies within the ABF Investments plc group.

19 Pensions

The company is a member of the Associated British Foods Pension Scheme which provides benefits based on final pensionable pay. As the company is unable to identify its share of the scheme's assets and liabilities, as permitted by FRS 17 the scheme is accounted for by the company as if it were a defined contribution scheme. On 30 September 2002 the scheme was closed to new members and a defined contribution arrangement was put in place for other employees. For the defined contribution scheme, the pension costs are the contributions payable.

On 6 April 2007, the British Sugar Pension Scheme was merged with the Associated British Foods Pension Scheme. The latest full actuarial valuations of the Associated British Foods Pension Scheme and the British Sugar Pension Scheme available at the date the approval of these financial statements were carried out at 5 April 2005 and 1 October 2004 respectively. At the valuation dates the total market value of the assets of the schemes was £1,869m and represented 97% of the benefits that had accrued to members after allowing for expected future increases in earnings.

The actuarial valuations available at the date of approval of these financial statements were updated for IAS 19 purposes to 15 September 2007 by an independent qualified actuary. The updated valuation of the merged scheme was a surplus of £284 million. Full IAS 19 disclosures can be found within the financial statements of Associated British Foods plc, which 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

The combined contribution to the defined benefit and defined contribution sections of the Associated British Foods Pension Scheme for the year was £105,204 (2007: £121,562).

Nambarrie Tea Company Limited

Notes *(continued)*

20 Holding company

The ultimate holding company is Wittington Investment 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.

21 Related party transactions

Since more than 90% of the company's voting rights are controlled within the Wittington Investments Limited group of companies, of which it is a member, the company has taken advantage of the exemption not to disclose transactions with entities that are part of the group.