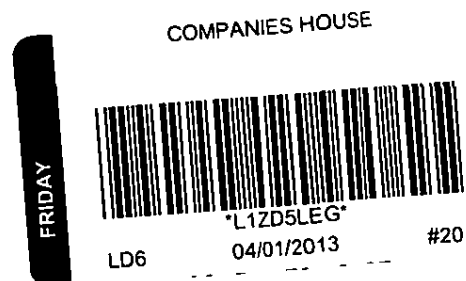


Cereform Limited

**Directors' report and financial
statements**

Registered number 00346958

52 week period ended 25 August 2012



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Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 25 August 2012

Principal activities

The principal activity of the company is the manufacture and sale of food products

Business review and future developments

The results for the period are set out on page 6

Turnover of £75.9m was an improvement on last year's performance despite a reduction in sales volume of 4.3%. Gross Profit for the year increased by 7.2%. Administration and Distribution costs combined decreased by 6.7%. Operating profit of £4.0m ended £1.6m higher than last year.

The company has seen a reduction in net asset worth of £1.9m year on year. This largely emphasises the business' focus on reducing the overall net working capital position but also as a result of the dividend payment within the year.

The average number of employees increased from 173 to 182.

During the period the main activities of the company remained unchanged and the Directors anticipate that any future developments would continue to be related to the manufacture and sale of food products.

Management of working capital is a key focus for the business and continues to make good progress in this area.

Key Risks

The key risks facing the company are

- Continued pressure on margins with increasing volatility of raw material costs
- Pressure on production capacity, it is critical for the business that we continue to utilise existing and additional plant capacity efficiently in order to maintain margins
- Customer retention
- The management and monitoring of customer's credit risk in a rapidly changing market with pressure on liquidity

Key Performance Indicators

In managing the business the company employs a number of key performance indicators that measure sales and major cost categories including utilities, against budgets and targets.

Dividends

The directors recommended the payment of a dividend of £5,000,000 (2011 £5,200,000) which was paid during the period.

Research and Development

Cereform have a substantial New Product Development resource which focuses on the development of new recipes, and the use of new ingredients. The department support field technical projects and work with our customers and other Technical Centres within ABF.

Employees

Employees are a key resource and the Company is committed to offering equal opportunities to all in recruitment, training and career development. Full and fair consideration is given to applicants with disabilities. Health and safety are considered equal in importance to that of any function of the Company and its business objectives accentuated by additional resource placed in this area this financial year.

The Company will brief and consult employees on all relevant matters on a regular basis in order to understand their views and to achieve an awareness of the financial and economic factors affecting the performance of the Company.

Directors Report (continued)

Directors

The directors, who held office during the period, and since the end of the period, were

A Pollard (Appointed 18 January 2012)

C Simmonds

I Smith

T Strain (Appointed 18 January 2012)

M Turner (Resigned 18 January 2012)

J McKenna (Resigned 18 January 2012)

Fixed assets

Adequate depreciation has been provided in the financial statements. The directors are of the opinion that the market value of interests in land and buildings at the end of the period exceeded that amount included in the balance sheet.

United Kingdom charitable and political contributions

The company has made no political contributions and charitable donations of £2,150 (2011 nil) during the period.

Creditor payment policy

It is the company's policy to agree terms of business with suppliers prior to the supply of goods and services. In the absence of any dispute, the company pays in accordance with these terms. At the period end there were 61 days (2011 53 days) purchases in trade creditors.

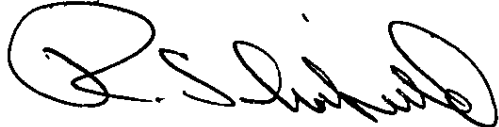
Disclosure of information to auditors

The directors who held office at the date of approval of this director's 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.

Auditors

Pursuant to section 487 of the Companies Act 2006 the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



R Schofield
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

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 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 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 Audit Plc

Altius House
One North Fourth Street
Milton Keynes
MK9 1NE
United Kingdom

Independent auditor's report to the members of Cereform Limited

We have audited the financial statements of Cereform Limited for the period ended 25 August 2012 set out on pages 6 to 19. 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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 25th August 2012 and of its profit for the year 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.

Independent auditor's report to the members of Cereform Limited (continued)

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

B. J. Stapleton

**BJ Stapleton (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor**

Chartered Accountants
Altius House
1 North Fourth Street
Milton Keynes
MK9 1NE

Date *21 December 2012*

Profit and loss account
for the 52 week period ended 25 August 2012

	<i>Note</i>	52 week period ended 25 August 2012 £'000	52 week period ended 27 August 2011 £'000
Turnover	2	75,880	74,039
Cost of sales		(62,798)	(61,840)
Gross profit		13,082	12,199
Distribution costs		(3,368)	(3,432)
Administration expenses		(5,753)	(6,344)
Operating profit		3,961	2,423
Other interest receivable and similar income	6	113	150
Profit on ordinary activities before taxation	3-5	4,074	2,573
Tax on profit on ordinary activities	7	(1,017)	(651)
Profit for the financial period	16	3,057	1,922

A reconciliation of movements in shareholders' funds is given in note 17

There are no recognised gains and losses other than the profit for the financial period. Accordingly, no separate statement of total recognised gains and losses has been prepared.

The results stated above are all derived from continuing operations.

Notes on pages 8 to 19 form part of the financial statements.

Balance sheet
at 25 August 2012

Registered No: 00346958

	Notes	25 August 2012		27 August 2011	
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	9		-		122
Tangible assets	10		7,477		7,630
			<u>7,477</u>		<u>7,752</u>
Current assets					
Stocks	11	5,549		4,331	
Debtors	12	20,618		22,570	
Cash at bank and in hand		301		371	
		<u>26,468</u>		<u>27,272</u>	
Creditors, amounts falling due within one year	13	<u>(13,159)</u>		<u>(12,276)</u>	
Net current assets			<u>13,309</u>		<u>14,996</u>
Total assets less current liabilities			<u>20,786</u>		<u>22,748</u>
Provisions for liabilities and charges	14		(437)		(456)
Net assets			<u>20,349</u>		<u>22,292</u>
Capital and reserves					
Called up share capital	15		100		100
Profit and loss account	16		20,249		22,192
Shareholders' funds	17		<u>20,349</u>		<u>22,292</u>

Notes on pages 8 to 19 form part of the financial statements

These financial statements were approved by the board of directors on 17th December 2012 and were signed on its behalf by



I Smith
Finance Director

Notes

(forming part of the financial statements)

1 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 UK GAAP using the historical cost convention and in accordance with applicable accounting standards

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Director's Report. The company is expected to continue to generate positive cash flows for the foreseeable future.

The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position, the Directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. The Directors therefore believe that it remains appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

Under the provisions of Financial Reporting Standard 1 "Cash Flow Statements" (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 undertaking of Associated British Foods plc, which is incorporated in England and has prepared consolidated financial statements which include the financial statements of the company for the year and which contain an appropriate statement of cash flows of the group.

Related party transactions

In line with UK GAAP accounting standards the company is required to disclose related party transactions, with the exclusion of wholly owned subsidiaries, which can be found under note 20 of this report. The consolidated financial statements of Associated British Foods plc, within which this company is included, can be obtained from the address given in note 21.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period. Revenue on the sale of goods is recognised at the point of delivery.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life being ten years.

Notes (Continued)

1. Accounting policies (continued)

Fixed assets and depreciation

Depreciation, calculated on cost, is provided on a straight line basis over the anticipated life of the asset as follows

Freehold buildings	-	50 years
Plant, machinery, fixtures and fittings	-	2 - 12 years
Vehicles	-	3 years

No depreciation is provided on freehold land

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Foreign currencies

Transactions denominated 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 rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Research and development

Expenditure in respect of research and development is written off in the period in which it is incurred. This amounted to £660,000 (2011 £571,000)

Stocks

Stocks are valued at the lower of cost and net realisable value after making due provision against obsolete and slow-moving items. In the case of finished goods manufactured by the company, the term 'cost' includes ingredients, direct production labour and an appropriate proportion of attributable production overheads.

Taxation

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

Provision is made for deferred taxation in accordance with Financial Reporting Standard 19.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted, or substantively enacted at the balance sheet date.

Group relief

It is the policy of the Group to which the company belongs, to charge for tax losses surrendered by way of group relief at a rate of UK corporation tax enacted at the date the companies' profits were earned.

Notes (continued)

1. Accounting policies (continued)

Pension costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The Company is also a member of the Associated British Foods plc pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company. Because the Company is unable to identify its share of the scheme's assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17, the scheme has been accounted for as if it were a defined contribution scheme. The pension charge for the period represents the contributions payable by the Company to the scheme.

Notes (continued)

2 Segmental information

The table below sets out turnover for each of the company's geographic areas of operation

	52 week period ended 25 August 2012 £'000	52 week period ended 27 August 2011 £'000
UK	67,797	66,417
Rest of Europe	6,870	6,228
Rest of World	1,213	1,394
	<u>75,880</u>	<u>74,039</u>

In the opinion of the directors, the company operates in only one business segment, being the manufacture and sale of food products

3 Profit on ordinary activities before taxation

	52 week period ended 25 August 2012 £'000	52 week period ended 27 August 2011 £'000
<i>Profit on ordinary activities is stated after charging/(crediting):</i>		
Depreciation and other amounts written off fixed tangible assets		
- owned	1,150	1,213
Amortisation of goodwill	122	493
Rentals payable under operating leases		
- hire of plant and machinery	153	132
- other leases	42	39
Loss / (profit) on disposal of fixed assets	-	15
Redundancy	15	16
Research & development expenditure	660	571
Net foreign exchange loss	13	23
	<u> </u>	<u> </u>
Amounts receivable by the auditors and their associates in respect of		
- the audit of these financial statements	27	32
	<u> </u>	<u> </u>

Notes (continued)

4 Directors and employees

The average number of persons employed by the company (excluding directors) during the period was

	52 week period ended 25 August 2012	52 week period ended 27 August 2011
Direct	81	79
Administrative	101	94
Average number of employees	182	173

The aggregate staff costs of these persons were as follows

	52 week period ended 25 August 2012 £'000	52 week period ended 27 August 2011 £'000
Wages and salaries	6,132	5,807
Social security costs	618	548
Other pension costs	724	635
	7,474	6,990

In the current and prior periods two directors were remunerated for their services to the company. The remaining directors who held office during the current and prior periods are employed and remunerated by other companies within the ABF group. None of their remuneration was deemed to be directly for their services to Cereform Limited.

	52 week period ended 25 August 2012 £'000	52 week period ended 27 August 2011 £'000
<i>Directors' emoluments</i>		
Remuneration	311	265
Pension contributions	43	35
	354	300

During the current and prior periods two of the directors participated in a defined benefit pension scheme.

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £141,671 (2011 £172,930), and Company pension contributions of £21,556 (2011 £19,341) were made to a defined benefit scheme, under which his accrued pension at the year-end was £18,015 (2011 £14,813).

Notes (continued)

5 Pensions

The parent group's final salary pension costs are assessed in accordance with the advice of a qualified actuary on the basis of final pensionable earnings. Particulars of the last actuarial valuation of the scheme are contained in the financial statements of Associated British Foods plc.

The company is a member of the Associated British Foods plc pension scheme providing benefits based on final pensionable pay. Because the company is unable to identify its share of the scheme's assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 the scheme has been accounted for by the company as if the scheme is a defined contribution scheme. The pension charge for the period represents the contributions payable by the company to the scheme and amounted to £563,000 (2011 £497,000).

On 30 September 2002 the scheme was closed to new members, with defined contribution arrangements introduced for new members. For the defined contribution scheme, the pension costs are the contributions payable by the Company to the scheme and amounted to £160,000 (2011 £115,000).

The last actuarial valuation of the Associated British Foods Pension Scheme was carried out as at 5 April 2011. At the valuation date the total market value of the assets of the schemes was £2,559m and represented 101% of the benefits that had accrued to members after allowing for expected future increases in earnings.

By agreement of the trustees, the Company agreed to eliminate the deficit identified at the time of the triennial actuarial valuation of the Scheme in 2008. Following completion of the actuarial valuation, the group agreed to make five annual payments of £30m in order to eliminate the deficit at 5 April 2008. The fourth of these payments was made in March 2012, and although the fund was in surplus at the time of the most recent valuation, the company has agreed to make the final payment in March 2013.

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.

Pension costs prepaid at the period end were £10,312 (2011 £3,081).

6 Other interest receivable and similar income

	52 week period ended 25 August 2012 £'000	52 week period ended 27 August 2011 £'000
Receivable from group undertakings	113	150

Notes (continued)

7 Taxation

The 2012 Budget on 23 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

This will reduce the company's future current tax charge accordingly. The deferred tax liability at 25 August 2012 has been calculated based on the rate of 23% substantively enacted at the balance sheet date.

It has not yet been possible to quantify the full anticipated effect of the announced further 1% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax liability accordingly.

Analysis of charge in period	52 week period ended 25 August 2012 £'000	52 week period ended 27 August 2011 £'000
<i>UK corporation tax</i>		
Current tax on income for the period	1,036	730
Total current tax	1,036	730
<i>Deferred tax (see note 14)</i>		
Origination/reversal of timing differences	(19)	(79)
Tax on profit on ordinary activities	1,017	651

Factors affecting the tax charge for the current period

The current tax charge for the period is different from the standard rate of corporation tax in the UK of 25% (2011 27%). The differences are explained below.

	52 week period ended 25 August 2012 £'000	52 week period ended 27 August 2011 £'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	4,074	2,573
Current tax at 25% (2011 27%)	1,017	695
<i>Effects of</i>		
Expenses not deductible for tax purposes (primarily goodwill amortisation)	31	133
Depreciation for period (below)/in excess of capital allowances	(12)	(98)
Total current tax charge (see above)	1,036	730

Notes (continued)

8 Dividends

	52 week period ended 25 August 2012 £'000	52 week period ended 27 August 2011 £'000
Dividends paid in the financial period		
Dividend on 'A' and 'B' ordinary shares £50 per Share (2011 £52 Share)	5,000	5,200

9 Intangible assets

	Goodwill £'000
<i>Cost</i>	
At beginning and end of period	4,929
<i>Amortisation</i>	
At beginning of period	4,807
Charged in period	122
At end of period	4,929
<i>Net book value</i>	
At 25 August 2012	-
At 27 August 2011	122

The directors consider each acquisition separately for the purpose of determining the amortisation period of any goodwill that arises. The goodwill is being amortised over 10 years, which represents the expected useful economic life of the trade, assets and liabilities acquired.

Notes (continued)

10 Tangible fixed assets

	Land and buildings £'000	Plant and machinery £'000	Fixtures and fittings £'000	Assets in the course of construction £'000	Total £'000
Cost					
At beginning of period	2,117	24,677	1,418	125	28,337
Additions	-	246	9	777	1,032
Disposals	-	(181)	-	-	(181)
Transfers	-	347	81	(428)	-
At end of period	2,117	25,089	1,508	474	29,188
Depreciation					
At beginning of period	700	19,077	931	-	20,708
Charge for the period	38	929	183	-	1,150
On disposals	-	(147)	-	-	(147)
At end of period	738	19,859	1,114	-	21,711
Net book value					
At 25 August 2012	1,379	5,230	394	474	7,477
At 27 August 2011	1,417	5,600	487	126	7,630

The gross book value of land and buildings includes £235,000 (2011 £235,000) of non-depreciable assets
These are all owned freehold

11 Stocks

	25 August 2012 £'000	27 August 2011 £'000
Raw materials and consumables	2,140	1,217
Finished goods and goods for resale	3,409	3,114
	5,549	4,331

There is no material difference between the replacement cost of stocks and their balance sheet amounts

Notes (continued)

12 Debtors

	25 August 2012 £'000	27 August 2011 £'000
Trade debtors	8,400	8,604
Amounts owed by group undertakings	10,939	12,749
Other debtors	473	462
Prepayments and accrued income	806	755
	<u>20,618</u>	<u>22,570</u>

13 Creditors: amounts falling due within one year

	25 August 2012 £'000	27 August 2011 £'000
Trade creditors	8,821	7,539
Amounts owed to group undertakings	435	255
Other tax and social security	185	219
Accruals and deferred income	2,683	3,298
Corporation tax	1,035	965
	<u>13,159</u>	<u>12,276</u>

14 Provisions for liabilities and charges

	Deferred taxation £'000	
At beginning of the period		456
Credit to the profit and loss for the period		(19)
		<hr/>
At end of the period		437
		<hr/> <hr/>
The elements of deferred taxation are as follows		
	25 August 2012 £'000	27 August 2011 £'000
Difference between accumulated depreciation and capital allowances	437	456

Notes (continued)

15 Called up share capital

	25 August 2012		27 August 2011	
	Number	£'000	Number	£'000
<i>Allotted, called up and fully paid</i>				
"A" Ordinary shares of £1 each	75,000	75	75,000	75
"B" Ordinary shares of £1 each	25,000	25	25,000	25
	<u>100,000</u>	<u>100</u>	<u>100,000</u>	<u>100</u>

The 'A' and 'B' shares have the same rights to dividends, to any surplus on winding up and have one vote per share

16 Reserves

	Profit and loss account £'000
At beginning of period	22,192
Profit for the financial period	3,057
Dividends paid	(5,000)
At end of period	<u>20,249</u>

17 Reconciliation of movements in shareholders' funds

	52 week period ended 25 August 2012 £'000	52 week period ended 27 August 2011 £'000
Profit for the financial period	3,057	1,922
Dividends paid	(5,000)	(5,200)
Net reduction to shareholders' funds	<u>(1,943)</u>	<u>(3,278)</u>
Opening shareholders' funds	22,292	25,570
Closing shareholders' funds	<u>20,349</u>	<u>22,292</u>

Notes (continued)

18 Contingent liabilities

There were no contingent liabilities as at 25 August 2012 (2011 £nil)

19 Commitments

There were capital commitments as at 25 August 2012 of £193k (2011 £20k)

Annual commitments under non-cancellable operating leases are as follows

	25 August 2012		27 August 2011	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Operating leases which expire				
Within one year	32	57	32	41
In the second to fifth years inclusive	-	100	-	99
Over five years	-	-	-	3
	<u>32</u>	<u>157</u>	<u>32</u>	<u>143</u>

20 Related party disclosures

The following transactions took place between the company and Joint Ventures of Associated British Foods plc

	25 August 2012 £'000	27 August 2011 £'000
Sales to Joint Ventures of ABF	470	585
Amounts due from Joint Ventures of ABF	44	106

21 Ultimate parent company and parent undertaking of largest group of which the Company is a member

The ultimate parent company and controlling party, as defined by Financial Reporting Standard 8, 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 that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by Associated British Foods plc which is incorporated in Great Britain and registered in England and Wales

Copies of the group accounts of Associated British Foods plc are available from Weston Centre, 10 Grosvenor Street, London W1K 4QY