

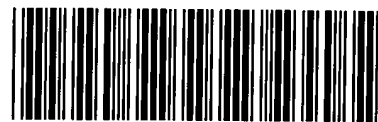
Cereform Limited

**Directors' report and financial
statements**

Registered number 00346958

52 week period ended 29 August 2015

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Strategic Report

The Directors present their annual report and the audited financial statements for the 52 week period ended 29 August 2015.

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 pages 7 and 8.

Turnover of £80.2m was slightly lower than last year by £0.3m, (0.4%).

Gross profit for the year increased by 7.2% as the business benefited from a full year trading of the GB Plange acquisition in 2014.

Administration and distribution costs combined reduced by 9.5% (£0.6m), largely driven by a reduction in the Group management fee.

Operating profit of £5.3m ended £1.3m higher than last year.

Net assets increased by £0.3m year on year attributable to the excess of retained profits above dividends declared.

The average number of employees increased from 197 to 202.

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

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

Key Risks

The key risks facing the Company are:

- Continued pressure on margins from cost reduction initiatives driven by the majority of Food Retailers and the increasing volatility of raw material costs.
- Pressure on production capacity; it is critical for the business to continue to utilise existing and additional plant capacity efficiently in order to offset cost increases.
- The management of credit risk in a rapidly changing market with pressure on liquidity.

Post balance sheet events

No events of note.

By order of the board

Andrew Pollard
Director



21 December 2015

Weston Centre
10 Grosvenor Street
London
England
W1K 4QY

Directors' Report

Dividends

The Directors recommended the payment of a dividend of £4,000,000 (*2014: £15,000,000*) which was paid during the period. No final dividend is proposed.

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 supports field technical projects and works with our customers and other technical centres within the group.

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

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

A M Pollard

I S Smith

C Simmonds

P Senge (appointed 03 December 2014, resigned 09 October 2015)

S Londal (appointed 03 December 2014, resigned 30 November 2015)

M Devenuto (appointed 01 December 2015)

Secretary

R Schofield

United Kingdom charitable and political contributions

There were charitable donations of £1,000 (*2014: £4,000*) paid during the period. There were no political contributions paid (*2014: Nil*).

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 83 days (*2014: 94 days*) purchases in trade creditors.

Disclosure of information to auditors

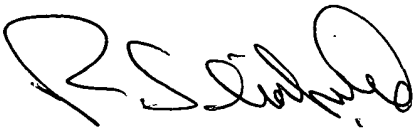
The Directors who held office at the date of approval of this Director's report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Report (continued)

Auditors

KPMG LLP will resign as auditor of the Company with effect from 22 December 2015 and a notice of resignation will be deposited with the Registrar of Companies with effect from that date. In accordance with section 485 of the Companies Act 2006, Ernst & Young LLP will be appointed as auditor of the Company for the year ending 27 August 2016, with effect from 22 December 2015.

By order of the board



R Schofield
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

21 December 2015

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, 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 LLP

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 29th August 2015 set out on pages 7 to 20. 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 29th August 2015 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 Strategic Report and 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

**Benjamin Stapleton (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Date: 21 December 2015

Profit and loss account

for the 52 week period ended 29 August 2015

	<i>Note</i>	52 week period ended 29 August 2015 £'000	52 week period ended 30 August 2014 £'000
Turnover	2	80,170	80,519
Cost of sales		(65,001)	(66,373)
Gross profit		15,169	14,146
Distribution costs		(3,864)	(3,586)
Administration expenses		(5,979)	(6,605)
Operating profit		5,326	3,955
Other interest payable	6	(33)	(84)
Profit on ordinary activities before taxation	3-5	5,293	3,871
Tax on profit on ordinary activities	7	(1,000)	(997)
Profit for the financial period	16	4,293	2,874

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 9 to 20 form part of the financial statements.

Balance sheet
at 29 August 2015

Registered No: 00346958

	Notes	29 August 2015		30 August 2014	
		£'000	£'000	£'000	£'000
Fixed Assets					
Investments	9		1,892		1,892
Tangible assets	10		8,311		8,160
			<u>10,203</u>		<u>10,052</u>
Current assets					
Stocks	11	4,798		5,860	
Debtors	12	11,730		10,979	
Cash at bank and in hand		160		2,207	
		<u>16,688</u>		<u>19,046</u>	
Creditors: amounts falling due within one year	13	<u>(17,261)</u>		<u>(19,746)</u>	
Net current liabilities			(573)		(700)
Total assets less current liabilities			<u>9,630</u>		<u>9,352</u>
Provisions for liabilities and charges	14		(388)		(403)
Net assets			<u>9,242</u>		<u>8,949</u>
Capital and reserves					
Called up share capital	15		100		100
Profit and loss account	16		9,142		8,849
Shareholders' funds	17		<u>9,242</u>		<u>8,949</u>

Notes on pages 9 to 20 form part of the financial statements.

These financial statements were approved by the board of Directors on 21 December 2015 and were signed on its behalf by:



I Smith
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 Strategic 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 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.

Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off.

Notes (Continued)

1. Accounting policies (continued)

Fixed assets and depreciation

Depreciation, calculated on cost, is provided on a straight line basis over the expected useful economic 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 £1,162,000 (2014: £734,000).

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. As 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 29 August 2015 £'000	52 week period ended 30 August 2014 £'000
UK	71,824	71,564
Rest of Europe	6,891	7,175
Rest of World	1,455	1,780
	<u>80,170</u>	<u>80,519</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 29 August 2015 £'000	52 week period ended 30 August 2014 £'000
<i>Profit on ordinary activities is stated after charging/(crediting):</i>		
Depreciation and other amounts written off fixed tangible assets:		
- owned	1,374	1,316
Rentals payable under operating leases		
- hire of plant and machinery	99	132
- other leases	357	208
Research & development expenditure	1,162	734
Net foreign exchange loss	196	21
	<u></u>	<u></u>
Amounts receivable by the auditors and their associates in respect of:		
- the audit of these financial statements	32	31
	<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 29 August 2015	52 week period ended 30 August 2014
Direct	91	93
Administrative	111	104
	<hr/>	<hr/>
Average number of employees	202	197
	<hr/>	<hr/>

The aggregate staff costs of these persons were as follows:

	52 week period ended 29 August 2015 £'000	52 week period ended 30 August 2014 £'000
Wages and salaries	7,607	7,189
Social security costs	767	716
Other pension costs	1,082	1,070
	<hr/>	<hr/>
	9,456	8,975
	<hr/>	<hr/>

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 29 August 2015 £'000	52 week period ended 30 August 2014 £'000
<i>Directors' emoluments</i>		
Remuneration	307	350
Pension contributions	48	70
	<hr/>	<hr/>
	355	420
	<hr/>	<hr/>

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 £214,202 (2014: £225,593), and Company pension contributions of £37,565 (2014: £36,597) were made to a defined benefit scheme, under which his accrued pension at the year-end was £31,139 (2014: £26,584).

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 £613,000 (2014: £729,000).

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 £367,000 (2014: £341,000).

The last actuarial valuation of the Associated British Foods Pension Scheme was carried out as at 5 April 2014. At the valuation date the total market value of the assets of the schemes was £3,085m and represented 103% of the benefits that had accrued to members after allowing for expected future increases in earnings.

By agreement with the trustees, the parent group agreed to eliminate the deficit identified at the time of the triennial actuarial valuation of the Scheme in 2008 with five annual payments of £30m, and although the Scheme was in surplus at the time of the most recent valuation, the parent group has made 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 £nil (2014: £nil).

6 Other interest payable

	52 week period ended 29 August 2015 £'000	52 week period ended 30 August 2014 £'000
Payable to group undertakings	33	84

Notes (continued)

7 Taxation

Analysis of charge in period:	52 week period ended 29 August 2015 £'000	52 week period ended 30 August 2014 £'000
<i>UK corporation tax</i>		
Current tax on income for the period	1,065	778
Prior period adjustments	(50)	218
	<hr/>	<hr/>
Total current tax	1,015	996
<i>Deferred tax (see note 14)</i>		
Origination/reversal of timing differences	(15)	1
	<hr/>	<hr/>
Tax on profit on ordinary activities	1,000	997
	<hr/>	<hr/>

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 20.1% (2014: 22.1%). The differences are explained below:

	52 week period ended 29 August 2015 £'000	52 week period ended 30 August 2014 £'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	5,293	3,871
	<hr/>	<hr/>
Current tax at 20.1% (2014: 22.1%)	1,064	855
<i>Effects of:</i>		
Prior Year Charge adjustment (2011)	-	218
Prior Year Charge adjustment (2012)	22	-
Prior Year Charge Adjustment (2013)	11	-
Prior Year Charge Adjustment (2014)	(83)	-
	<hr/>	<hr/>
Depreciation for period (below)/in excess of capital allowances	1	(77)
	<hr/>	<hr/>
Total current tax charge (see above)	1,015	996
	<hr/>	<hr/>

Notes (continued)

8 Dividends

	52 week period ended 29 August 2015 £'000	53 week period ended 30 August 2014 £'000
Dividends paid in the financial period:		
Dividend on 'A' and 'B' ordinary shares £40 per Share (2014: £150 Share)	4,000	15,000

9 Fixed asset investments

	Shares in group undertakings £'000	Total £'000
Cost		
At beginning of year	1,892	1,892
Additions	-	-
At end of year	1,892	1,892

The investment represents the purchase of shares in GB Plange UK limited in which the company has a 100% shareholding.

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	27,449	1,683	776	32,025
Additions	-	-	-	1,698	1,698
Disposals	-	(479)	-	-	(479)
Transfers	-	1,618	49	(1,667)	-
At end of period	2,117	28,588	1,732	807	33,244
Depreciation					
At beginning of period	814	21,600	1,452	-	23,866
Charge for the period	38	1,255	81	-	1,374
On disposals	-	(307)	-	-	(307)
At end of period	852	22,548	1,533	-	24,933
Net book value					
At 29 August 2015	1,265	6,040	199	807	8,311
At 30 August 2014	1,303	5,718	231	908	8,160

10 Tangible fixed assets (continued)

The gross book value of land and buildings includes £235,000 (2014: £235,000) of non-depreciable assets. These are all owned freehold.

11 Stocks

	29 August 2015 £'000	30 August 2014 £'000
Raw materials and consumables	2,036	2,279
Finished goods and goods for resale	2,762	3,581
	<u>4,798</u>	<u>5,860</u>

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

12 Debtors

	29 August 2015 £'000	30 August 2014 £'000
Trade debtors	10,947	10,009
Other debtors	23	45
Prepayments and accrued income	760	925
	<u>11,730</u>	<u>10,979</u>

13 Creditors: amounts falling due within one year

	29 August 2015 £'000	30 August 2014 £'000
Trade creditors	8,423	9,347
Amounts owed to group undertakings	3,502	4,324
Other tax and social security	211	177
Accruals and deferred income	4,067	3,745
Corporation tax	1,058	2,153
	<u>17,261</u>	<u>19,746</u>

14 Provisions for liabilities and charges

	Deferred taxation £'000
At beginning of the period	403
Credited to profit and loss for the period	(15)
	<hr/>
At end of the period	388
	<hr/> <hr/>

The elements of deferred taxation are as follows:

	29 August 2015 £'000	30 August 2014 £'000
Difference between accumulated depreciation and capital allowances	388	403
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

15 Called up share capital

	29 August 2015		30 August 2014	
	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	8,849
Profit for the financial period	4,293
Dividends paid	(4,000)
At end of period	<u>9,142</u>

17 Reconciliation of movements in shareholder funds

	52 week period ended 29 August 2015 £'000	52 week period ended 31 August 2014 £'000
Profit for the financial period	4,293	2,874
Dividends paid	(4,000)	(15,000)
Net increase/(decrease) to shareholder funds	<u>293</u>	<u>(12,126)</u>
Opening shareholder funds	8,949	21,075
Closing shareholder funds	<u>9,242</u>	<u>8,949</u>

Notes (continued)

18 Contingent liabilities

There were no contingent liabilities as at 29 August 2015 (2014: £nil).

19 Commitments

There were capital commitments as at 29 August 2015 of £81k (2014: £304k).

Annual commitments under non-cancellable operating leases are as follows:

	29 August 2015		30 August 2014	
	Land and Buildings	Other	Land and Buildings	Other
	£'000	£'000	£'000	£'000
Operating leases which expire:				
Within one year	357	99	208	132
In the second to fifth years inclusive	1,259	203	704	225
Over five years	739	-	880	-
	<u>2,355</u>	<u>302</u>	<u>1,792</u>	<u>357</u>

20 Related party disclosures

There were no related party transactions between the Company and joint ventures of Associated British Foods during the year.

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.