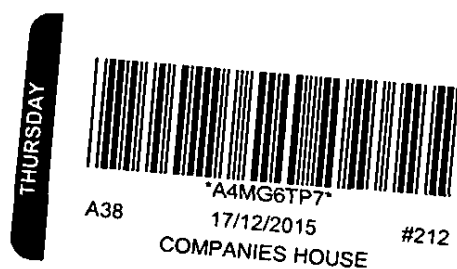


ABF European Holdings Limited

Directors' report and financial statements

Registered number 01004268

12 September 2015



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Directors' report

The directors present their annual report and financial statements for the 52 week period ended 12 September 2015

Principal activities, business review and future developments

The principal activity of the company is that of a holding company. The company did not trade during the period. The directors anticipate that any future developments will be consistent with the company's principal activity.

Result for the period

Loss on ordinary activities amounted to £752 (2014 loss £1,075)

Dividends

No dividends were paid or declared during the current or prior period.

Directors

The directors who held office during the period were

PA Russell
RS Schofield

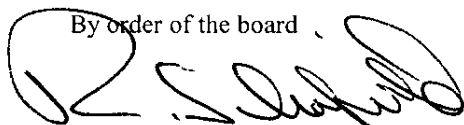
Disclosure of information to auditor

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 auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any audit information and to establish that the company's auditor is aware of that information. For these purposes, relevant audit information means information needed by the company's auditor in connection with the preparation of their report on page 3.

Auditor

KPMG LLP will resign as auditor of the company with effect from 10 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 with effect from 10 December 2015.

By order of the board



RS Schofield
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

9 December 2015

Registered Number 01004268

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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping 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
15 Canada Square
Canary Wharf
London
E14 5GL

Independent auditor's report to the members of ABF European Holdings Limited

We have audited the financial statements of ABF European Holdings Limited for the 52 week period ended 12 September 2015 set out on pages 4 to 8. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 12 September 2015 and of its loss for the 52 week period 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.

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Zulfiqar Walji (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
9 December 2015

Profit and loss account

for the period ended 12 September 2015

	<i>Note</i>	52 week period ended 12 September 2015	52 week period ended 13 September 2014
		£	£
Profit on ordinary activities before taxation		-	-
Taxation	5	(752)	(1,075)
(Loss) for the financial period		(752)	(1,075)

There are no other recognised gains and losses in the current or prior periods. Accordingly, no statement of total recognised gains and losses has been presented.

There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost, profits and losses has been prepared.

The notes on pages 6 to 8 form part of the financial statements.

Balance sheet

at 12 September 2015

	<i>Note</i>	2015 £	2014 £
Non-current assets			
Investments	6	62,977	62,977
Total non-current assets		<u>62,977</u>	<u>62,977</u>
Current assets			
Debtors	7	1,302,880	1,303,843
Current liabilities			
Amounts due to subsidiary undertakings		(21,679)	(21,111)
Taxation		-	(779)
Net current assets		<u>1,281,201</u>	<u>1,281,953</u>
Net assets		<u>1,344,178</u>	<u>1,344,930</u>
Capital and reserves			
Issued share capital	8	1,054,840	1,054,840
Share Premium	8	83,708	83,708
Profit and loss account	8	205,630	206,382
Equity shareholders' funds	8	<u>1,344,178</u>	<u>1,344,930</u>

These financial statements were approved by the board of directors on 9 December 2015 and were signed on its behalf by



PA Russell
Director

Registered Number 01004268

The notes on pages 6 to 8 form part of the financial statements

Notes to the financial statements

1 Accounting reference date

These financial statements have been prepared for the 52 week period ended 12 September 2015

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable 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.

The company is controlled by Associated British Foods plc and is exempt from disclosing transactions with it and other group companies under Financial Reporting Standard 8 as it is a wholly owned subsidiary included within consolidated financial statements which are publicly available.

Investments

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

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.

3 Auditor's remuneration

Auditor's remuneration has been borne by the holding company in both the current and prior period.

4 Directors' emoluments

The directors have received no emoluments in respect of their services as directors of the company for the current or the prior period.

Notes (continued)

5 Taxation

	2015 £	2014 £
Profit on ordinary activities before tax	-	-
UK corporation tax at 20.54% (2014: 22.08%)	-	-
Other taxable income	752	772
Adjustment in respect of prior periods	-	303
Total current tax charge	752	1,075

The UK corporation tax rate was reduced from 21% to 20% with effect from 1 April 2015. The legislation to effect these rate changes had been enacted before the prior year balance sheet date. Since the balance sheet date legislation has been substantively enacted to reduce the rate further to 19% from 1 April 2017 and 18% from 1 April 2020.

6 Investments

	Cost £	Provision £	Total £
Units/ Shares			
At 13 September 2014 and 12 September 2015	434,076	(371,099)	62,977

The company's investments comprise

	Place of incorporation or registration (if overseas)	Class of units/ shares held	Percentage of units/ shares held
Subsidiaries			
ABF European Holdings & Co SNC	Luxembourg	Partnership units	0.1%
Fishers Seeds & Grain Limited	United Kingdom	Ordinary shares	100%
Fishers Feeds Limited	United Kingdom	Ordinary shares	100%

In the opinion of the directors, the investments are worth at least the amounts at which they are stated in the balance sheet.

Notes (continued)

7 Debtors amounts falling due within one year

	2015 £	2014 £
Amounts due from immediate parent company	724,848	724,848
Amounts due from intermediate parent company	576,996	578,995
Taxation	1,036	-
	<u>1,302,880</u>	<u>1,303,843</u>

8 Capital, reserves and movement on shareholders' funds

The company has in issue 1,054,840 (2014 1,054,840) ordinary shares of £1

	Ordinary share capital of £1 each £	Share premium £	Profit and loss reserve £	Equity shareholders' funds £
As at 13 September 2014	1,054,840	83,708	206,382	1,344,930
Loss for the period	-	-	(752)	(752)
As at 12 September 2015	<u>1,054,840</u>	<u>83,708</u>	<u>205,630</u>	<u>1,344,178</u>

9 Holding company

The immediate parent company is Food Investments Limited, a company registered in England and Wales. The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is headed by Wittington Investments Limited, incorporated in Great Britain. The smallest group in which they are consolidated is headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.