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**Bonuit Investments Limited**

**Directors' report and financial  
statements**

Registered number FC026275

15 September 2007



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## **Directors' report**

The directors present their directors' report and financial statements for the 52 week period ended 15 September 2007. The financial statements are presented in sterling, rounded to the nearest thousand.

### **Principal activity, business review and future developments**

The principal activity is that of an investment holding company.

During the period the main activities of the company remained unchanged and the directors anticipate that any future developments would be related to the company's principal activity.

The registered office address is Rathbone House, 15 Esplanade, St Helier, Jersey JE1 1RB.

### **Trading results**

The profit on ordinary activities after taxation amounted to £68,259,000 (2006: nil).

### **Proposed dividend**

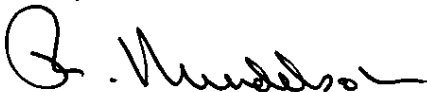
The directors do not recommend the payment of a dividend.

### **Directors**

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

RS Mendelsohn  
PA Russell

By order of the board



RS Mendelsohn  
Secretary

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

25 February 2008

## **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Companies (Jersey) Law 1991 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)

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 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 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 (Jersey) Law 1991. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

## **Profit and loss account**

*for the period ended 15 September 2007*

	<i>Note</i>	<b>2007</b> <b>£'000</b>	2006 £'000
Income from shares in fellow subsidiary		<b>68,259</b>	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>68,259</b>	-
Taxation	4	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>68,259</b>	-

There are no other recognised gains and losses in the period. Accordingly, no statement of total recognised gains and losses and no statements of movement in reserves have 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.

## Balance sheet

at 15 September 2007

	<i>Note</i>	2007 £'000	2006 £'000
<b>Fixed assets</b>			
Investments in subsidiaries	5	269,901	269,901
<b>Debtors, amounts falling due within one year</b>			
Amounts owed by subsidiary		68,259	-
<b>Creditors, amounts falling due within one year</b>			
Amounts owed to subsidiary		(54)	(54)
<b>Net assets</b>		<u>338,106</u>	<u>269,847</u>
<b>Capital and reserves</b>			
Called up share capital	6	250	250
Share premium account		250,170	250,170
Profit and loss reserve		87,686	19,427
		<u>338,106</u>	<u>269,847</u>

These financial statements were approved by the board of directors on 25 February 2008 and were signed on its behalf by



**PA Russell**  
*Director*

## Notes

### 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 52 week period ended 15 September 2007.

### 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 United Kingdom accounting standards (UK GAAP) and the Companies (Jersey) Law 1991.

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.

Under FRS 2, the company is exempt from the requirements to prepare group financial statements on the grounds that it is a wholly owned subsidiary, whose results are included in publicly available consolidated financial statements of Associated British Foods plc.

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

#### *Investments*

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

### 3 Directors' emoluments

The directors received no emoluments in respect of their services to this company for the period.

### 4 Tax on profit on ordinary activities

#### *Factors affecting current tax charge for the period*

The tax assessed for the period is less than the standard rate of corporation tax in the UK (30%). The differences are explained below.

	2007 £'000	2006 £'000
Profit/(loss) on ordinary activities before tax	68,259	-
	<hr/>	<hr/>
Profit on ordinary activities before tax at the standard rate of corporation tax of 30%	(20,478)	-
Other income not taxable	20,478	-
	<hr/>	<hr/>
Total current tax (charge)/income	-	-
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## Notes (continued)

### 5 Investments

Subsidiaries	Place of registration or incorporation	Principal activity	Percentage of ordinary shares
Beauvallet Investments Limited	Jersey, Channel Islands	Holding company	100%
			<b>Unlisted £'000</b>
<i>Cost and net book value</i>			
At 16 September 2006 and 15 September 2007			269,901

In the opinion of the directors the investment is worth at least the amount at which it is stated in the balance sheet

### 6 Called up share capital

	Ordinary shares of £1 each	Nominal value £'000
<i>Authorised</i>		
At 16 September 2006 and 15 September 2007	400,000	400
<i>Allotted, called up and fully paid</i>		
At 16 September 2006 and 15 September 2007	250,420	250

### 7 Holding company

The immediate holding company is ABF Overseas 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](http://www.abf.co.uk)