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Bonuit Investments Limited

**Directors' report and financial
statements**

Registered number FC026275

12 September 2009

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Directors' report

The directors present their directors' report and financial statements for the 52 week period ended 12 September 2009. 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 15 Esplanade, St Helier, Jersey JE1 1RB.

Trading results

The company did not trade and there are no results for the period (2008: £nil).

Proposed dividend


The directors do not recommend the payment of a dividend (2008: £68,259,000).

Directors

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

RS Schofield
PA Russell

By order of the board



RS Schofield
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

14 January 2010

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

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 12 September 2009

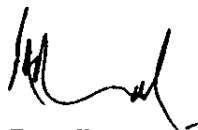
For each of the last two accounting periods, the company has earned no income and incurred no expenses (other than those paid on its behalf by the parent company). Accordingly, no profit and loss account and no statement of total recognised gains and losses have been presented.

Balance sheet

at 12 September 2009

	<i>Note</i>	2009 £'000	2008 £'000
Fixed assets			
Investments in subsidiaries	4	269,901	269,901
Creditors: amounts falling due within one year			
Amounts owed to subsidiary		(54)	(54)
Net assets		<u>269,847</u>	<u>269,847</u>
Capital and reserves			
Called up share capital	5	250	250
Share premium account		250,170	250,170
Profit and loss reserve		19,427	19,427
Equity shareholder's funds		<u>269,847</u>	<u>269,847</u>

These financial statements were approved by the board of directors on 14 January 2010 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 12 September 2009.

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 Investments

Subsidiary	Place of registration or incorporation	Principal activity	Percentage of ordinary shares
Beauvallet Investments Limited	Jersey, Channel Islands	Holding company	100%
<i>Cost and net book value</i>			Unlisted
At 13 September 2008 and 12 September 2009			£'000
			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.

Notes (continued)

5 Called up share capital

	Ordinary shares of £1 each	Nominal value £'000
<i>Authorised</i>		
At 13 September 2008 and 12 September 2009	400,000	400
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
At 13 September 2008 and 12 September 2009	250,420	250
	<hr/>	<hr/>

6 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.