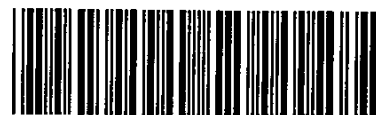

ABN (Overseas) Limited
Directors' Report and Financial
Statements
17 September 2011

Registered no: 145374

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ABN (Overseas) Limited

Directors' report and financial statements

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ABN (Overseas) Limited

Directors and other information

Directors	DJD Yiend RC Cloke
Secretary	R S Schofield
Registered office	Weston Centre 10 Grosvenor Street London W1K 4QY
Auditor	KPMG Audit Plc 15 Canada Square Canary Wharf London E14 5GL
Company registration number	145374

ABN (Overseas) Limited

Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 17 September 2011

Principal activities and business review

In the course of the period the principal activity was as an investment holding company. The principal activities of the subsidiary companies were the manufacture and sale of animal feeds and identifying opportunities for business development overseas.

An operating loss of £1,574,000 (2010: £883,000 loss) was incurred in the period.

Going concern

AB Agri Limited, the immediate holding company, has given an undertaking that it will continue to fund the company's working capital to enable the company to meet its liabilities as they fall due.

Future developments

The directors anticipate that any future developments would be related to foreign investments in the animal feed and associated industries.

Trading results, dividends and transfer to reserves

The profit and loss account for the period is set out on page 7. Profit on ordinary activities before taxation amounted to £14,700,000 (2010: £961,000 loss). The directors do not recommend the payment of a dividend (2010: £nil). The retained profit for the period of £15,050,000 (2010: £803,000 loss) has been transferred to reserves.

ABN (Overseas) Limited

Directors' report *(continued)*

Directors and directors' interests

The directors who held office during the period and at the date of this report were as follows:

D J D Yiend
R C Cloke

No director had at any time during the period any material interest in a contract with the company, other than service contracts

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, as 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 steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

Pursuant to a shareholders' resolution, the company is not obliged to re-appoint its auditor annually and KPMG Audit Plc will therefore continue in office

By order of the board



R C Cloke
Director

Registered Office
Weston Centre
10 Grosvenor Street
London
W1K 4QY

ABN (Overseas) Limited

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.

ABN (Overseas) Limited

Independent auditors' report to the members of ABN (Overseas) Limited

We have audited the financial statements of ABN (Overseas) Limited for the period ended 17 September 2011 set out on pages 7 to 18. 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 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 (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 web-site 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 17 September 2011 and of its profit for the 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

Independent auditors' report to the members of ABN (Overseas) Limited (Continued)

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

Sarah Rolls

8 May 2012

Sarah Rolls (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London, E14 5GL

ABN (Overseas) Limited

Profit and loss account

for the 52 week period ended 17 September 2011

	Note	52 week period ended 17 September 2011 £000	53 week period ended 18 September 2010 £000
Administrative expenses		(1,574)	(883)
Operating loss		(1,574)	(883)
Profit on sale of investments	9	15,802	-
Interest payable and similar charges	5	(36)	(78)
Interest receivable and similar income	6	508	-
Profit/(Loss) on ordinary activities before taxation		14,700	(961)
Tax on profit/(loss) on ordinary activities	7	350	158
Profit/(Loss) on ordinary activities after taxation	15	15,050	(803)

The results above relate to continuing operations.

There were no recognised losses other than the profit for the period (2010 £nil)

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

The notes on pages 9 to 18 form part of these financial statements.

ABN (Overseas) Limited

Balance sheet

at 17 September 2011

	Note	17 September 2011		18 September 2010	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	8		-		1
Investments	9		16,815		20,238
			<u>16,815</u>		<u>20,239</u>
Current assets					
Debtors	10	22,894		1,961	
Creditors - amounts falling due within one year	11		<u>(370)</u>		<u>(338)</u>
Net current assets			<u>22,524</u>		<u>1,623</u>
Total assets less current liabilities			<u>39,339</u>		<u>21,862</u>
Creditors - amounts falling due after more than one year	12		<u>(13,426)</u>		<u>(10,999)</u>
Net assets			<u>25,913</u>		<u>10,863</u>
Capital and reserves					
Called up share capital	14		17,100		17,100
Profit and loss account	15		8,813		(6,237)
Shareholders' funds	15		<u>25,913</u>		<u>10,863</u>

These financial statements were approved by the board of directors on 8 May 2012 and were signed on its behalf by

The notes on pages 9 to 18 form part of these financial statements.

R. Cloke

R C Cloke
Director

Company registration number 145374

ABN (Overseas) Limited

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 in accordance with applicable accounting standards and under the historical cost rules

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published financial statements.

As the company is a wholly owned subsidiary of Associated British Foods plc, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Associated British Foods plc, within which this company is included, can be obtained from the address given in note 17.

Fixed assets and depreciation

Depreciation is calculated on cost and is provided on a straight line basis over the anticipated life of the asset. The expected useful life of assets is generally deemed to be not longer than 5 years in respect of motor vehicles and not longer than 20 years in respect of plant and equipment.

Investments

Investments are stated at cost less amounts written off in respect of any impairment in value.

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.

ABN (Overseas) Limited

Notes (continued)

1 Accounting policies (continued)

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Post-retirement benefits

The company is a member of the Associated British Foods Pension Scheme which operates both a defined contribution and defined benefit pension scheme. Contributions to the defined contribution scheme are charged to the profit and loss account as they become payable. The defined benefit scheme is a multi-employer scheme and the company is unable to identify its share of underlying assets and liabilities on a consistent and reasonable basis. Contributions to the defined benefit scheme are therefore accounted for as if they were contributions to a defined contribution scheme.

2 Profit/(Loss) on ordinary activities before taxation

Profit/(Loss) on ordinary activities before taxation is stated after charging

	52 week period ended 17 September 2011 £000	53 week period ended 18 September 2010 £000
Depreciation of tangible fixed assets	<u>1</u>	<u>9</u>

The remuneration of the auditors for the 52 week period ended 17 September 2011 was borne by another group company.

3 Directors remuneration

The Directors of the company are remunerated through other companies within the Wittington Investments Limited group of companies. The directors consider that, based on an apportionment of their time incurred in respect of the company, the total directors' emoluments relating to ABN (Overseas) Limited are £Nil (2010: £Nil).

ABN (Overseas) Limited

Notes (continued)

4 Staff numbers and costs

The average weekly number of employees, excluding directors, of the company during the period was 10 (2010: 6). In the opinion of the directors, all employees fall into a single category, administration

The aggregate payroll costs of these persons were as follows

	52 week period ended 17 September 2011 £000	53 week period ended 18 September 2010 £000
Wages and salaries	1,420	589
Social security costs	-	30
Pension costs	62	36
	1,482	655

5 Interest payable and similar charges

	52 week period ended 17 September 2011 £000	53 week period ended 18 September 2010 £000
Interest payable on inter-company funding balances	36	31
Foreign exchange losses	-	47
	36	78

ABN (Overseas) Limited

Notes (continued)

6 Interest receivable and similar income

	52 week period ended 17 September 2011 £000	53 week period ended 18 September 2010 £000
Foreign exchange gains	508	-
	<u>508</u>	<u>-</u>

7 Tax on loss on ordinary activities

Analysis of tax credit

	52 week period ended 17 September 2011 £000	53 week period ended 18 September 2010 £000
<i>UK corporation tax</i>		
Current tax on income for the period	(299)	(156)
Adjustment in relation to prior years	(52)	-
Total current tax	<u>(351)</u>	<u>(156)</u>
<i>Deferred tax</i>		
Origination of timing differences	1	(2)
Tax on profit/(loss) on ordinary activities	<u>(350)</u>	<u>(158)</u>

ABN (Overseas) Limited

Notes (continued)

7 Tax on loss on ordinary activities

Factors affecting the tax credit for the current period

The current tax credit for the period is lower (2010 higher) than the standard rate of corporation tax in the UK, 27.1% (2010, 28%). The differences are explained below

	52 week period ended 17 September 2011 £000	53 week period ended 18 September 2010 £000
<i>Current tax reconciliation</i>		
Profit/(Loss) on ordinary activities before tax	14,700	(961)
Current tax at 27.1% (2010: 28%)	3,984	(269)
Effects of		
Depreciation for the period in excess of capital allowances	-	2
Items not chargeable to corporation tax	(4,283)	-
Group relief	-	111
Adjustment in relation to prior years	(52)	-
Total current tax (see above)	(351)	(156)

Factors affecting future tax charges

The 2012 budget on 21 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 a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012.

This will reduce the company's future current tax charge accordingly and further reduce the deferred tax asset of 17 September 2011 (which has been calculated based on the rate of 25% substantively enacted at the balance sheet date).

ABN (Overseas) Limited

Notes (continued)

8 Tangible fixed assets

	Plant, equipment and vehicles £000
Cost	
At beginning of period	64
	<hr/>
At end of period	64
	<hr/>
Accumulated depreciation	
At beginning of period	63
Charge for the period	1
	<hr/>
At end of period	64
	<hr/>
Net book value	
At 17 September 2011	-
	<hr/>
At 18 September 2010	1
	<hr/>

9 Fixed asset investments

	Shares in group undertakings £000
Cost	
At beginning of period	20,238
Disposals	(3,423)
	<hr/>
At end of period	16,815
	<hr/>

During the year the company sold its 100% investment in the ordinary share capital of ABNA Feed (Liaoning) Company Limited, a company incorporated in the People's Republic of China, whose principal activity is the manufacture and selling of animal feed for £19,225,000.

ABN (Overseas) Limited

Notes (continued)

9 Fixed asset investments (continued)

The companies in which the company's interest is more than 20% are as follows

	<u>Country of registration</u>	<u>Principal activity</u>	<u>Class and percentage of shares held</u>
ABNA (Shanghai) Feed Company Limited	People's Republic of China	Manufacture and selling of animal feed	100% Ordinary shares
ABNA Tianjin Feed Company Limited	People's Republic of China	Manufacture and selling of animal feed	100% Ordinary shares
ABNA Management (Shanghai) Company Limited	People's Republic of China	Management company	100% Ordinary shares
ABNA Trading (Shanghai) Company Limited	People's Republic of China	Trading company	100% Ordinary shares

In the opinion of the directors, the investments in the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet

10 Debtors

	17 September 2011 £000	18 September 2010 £000
Amounts owed by group undertakings	22,507	1,176
Prepayments and accrued income	86	627
UK corporation tax	300	156
Deferred tax	1	2
	22,894	1,961

ABN (Overseas) Limited

Notes (continued)

11 Creditors: amounts falling due within one year

	17 September 2011 £000	18 September 2010 £000
Trade creditors	25	-
Accruals and deferred income	345	338
	<u>370</u>	<u>338</u>

12 Creditors: amounts falling due after more than one year

	17 September 2011 £000	18 September 2010 £000
Amounts due to group undertakings	13,426	10,999
	<u>13,426</u>	<u>10,999</u>

13 Deferred tax

	17 September 2011 £'000	18 September 2010 £'000
Deferred taxation		
Asset at beginning of period	2	-
(Credit)/Charge to the profit and loss for the period	(1)	2
	<u>1</u>	<u>2</u>
Asset at end of period	1	2
	<u>1</u>	<u>2</u>

The basis by which taxation is calculated is stated in Note 1. There is no unprovided deferred tax.

ABN (Overseas) Limited

Notes (continued)

13 Deferred tax

The elements of deferred taxation are as follows.

	17 September 2011 £'000	18 September 2010 £'000
Difference between accumulated depreciation and capital allowances	1	2

14 Called up share capital

	17 September 2011 £000	18 September 2010 £000
Authorised		
30,000,000 Ordinary shares of £1 each	30,000	30,000
Allotted, called up and fully paid		
17,100,000 Ordinary shares of £1 each	17,100	17,100

15 Reconciliation of movements in shareholders' funds

	Share capital £000	Profit and loss account £000	Total £000
At beginning of period	17,100	(6,237)	10,863
Retained profit for the period	-	15,050	15,050
At end of period	17,100	8,813	25,913

16 Pension costs

The company is a member of the Associated British Foods Pension Scheme which provides 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 basis, as permitted by FRS 17 the scheme is accounted for by the company as if it were a defined contribution scheme. On 30 September 2002 the scheme was closed to new members and a defined contribution arrangement was put in place for other employees. For the defined contribution scheme, the pension costs are the contributions payable.

ABN (Overseas) Limited

Notes (continued)

16 Pension costs

The last actuarial valuation of the Associated British Foods Pension Scheme was carried out as at 5 April 2008. At the valuation date the total market value of the assets of the Scheme was £2,223m and represented 93% of the benefits that had accrued to members after allowing for expected future increases in earnings. 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 third of these payments was made in March 2011.

The actuarial valuations were updated for IAS 19 purposes to 17 September 2011 by an independent qualified actuary. The updated valuation of Scheme was a surplus of £16 million (2010: £29 million deficit). There are no material differences in the valuation methodologies under IAS 19 and FRS 17. 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. These financial statements are also available for download from the group's website at www.abf.co.uk.

The combined contribution to the defined benefit and defined contribution sections of the Associated British Foods Pension Scheme for the year was £62,000 (2010: £36,000).

17 Holding company

The immediate holding company is AB Agri Limited, a company registered in England and Wales. The ultimate holding company is Wittington Investment 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.

18 Post balance sheet events

Since the end of the financial year the following non-adjusting post balance sheet events have taken place:

The investment in ABNA Management (Shanghai) Company Limited was sold on the 1 November 2011 for \$2m and the investment in ABNA Tianjin Feed Company Limited was sold on 9 February 2012 for \$4m.