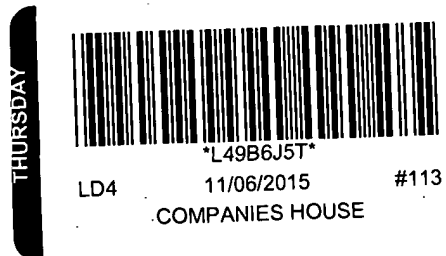


ABF (No. 3) Limited

**Directors' report and financial
statements**

Registered number 00155305

13 September 2014



Contents

	Page
Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of ABF (No. 3) Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors present their annual report and financial statements for the 52 week period ended 13 September 2014. 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 a 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.

Trading results

The profit on ordinary activities after tax amounted to £1,519,000 (2013: loss of £56,057,000).

Proposed dividend

No dividends were proposed or paid during the period (2013: £250,758,000).

Directors

The directors who held office during the period were:

PA Russell
RS Schofield

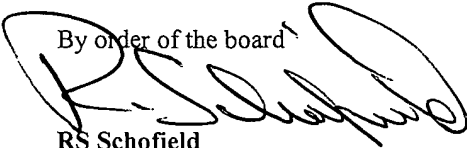
Disclosure of information to auditor

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 to make himself aware of any relevant 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

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board


RS Schofield
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

28 May 2015

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 (No. 3) Limited

We have audited the financial statements of ABF (No. 3) Limited for the 52 week period ended 13 September 2014 set out on pages 4 to 9. 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 13 September 2014 and of its profit 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.


Richard Pinckard (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

2 June 2015

Profit and loss account

for the 52 week period ended 13 September 2014

	<i>Note</i>	2014 £000	2013 £000
Gain on return of capital		1,511	-
Interest receivable		12	752
Interest due to intermediate holding company		-	(590)
Write down of investments		-	(56,172)
Foreign exchange loss		(1)	(12)
Profit/ (loss) on ordinary activities before taxation		1,522	(56,022)
Taxation	5	(3)	(35)
Profit/ (loss) on ordinary activities after taxation		1,519	(56,057)

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.

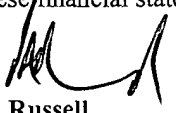
There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost, profits and losses has been prepared.

The notes on pages 6 to 9 form part of the financial statements.

Balance sheet
at 13 September 2014

	<i>Note</i>	2014 £'000	2013 £'000
Fixed assets			
Investment in associates	6	-	778
Total fixed assets		-	778
Debtors due within one year:			
- due from intermediate holding company		2,300	-
Creditors payable within one year:			
- tax payable		(38)	(35)
Net current assets/ (liabilities)		2,262	(35)
Net assets		2,262	743
Capital and reserves			
Issued share capital	7	66	66
Profit and loss reserve	7	2,196	677
Equity shareholder's funds	7	2,262	743

These financial statements were approved by the board of directors on ~~28~~ 29 May 2015 and were signed on its behalf by:


PA Russell
Director

The notes on pages 6 to 9 form part of the financial statements.

Notes

1 Accounting reference date

These financial statements have been prepared for the 52 week period ended 13 September 2014.

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.

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

Under FRS 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 consolidated financial statements. 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.

Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date 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.

Investments

The company values its investments at the lower of cost and market value at the balance sheet date, except for those investments hedged in accordance with SSAP 20. These investments are denominated in the appropriate foreign currency at inception of the hedge and then revalued at each reporting date.

3 Auditor's remuneration

The auditor's remuneration was borne by the intermediate holding company in both the current and prior period.

4 Directors' emoluments

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

Notes (continued)

5 Tax on profit/(loss) on ordinary activities

(a) Analysis of charge for the period

	2014 £'000	2013 £'000
UK corporation tax at 22.08% (2013: 23.5%)	(3)	(35)
	<hr/>	<hr/>
Total current tax charge	(3)	(35)
	<hr/>	<hr/>

(b) 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 of 22.08% (2013: 23.5%). The differences are explained below:

	2014 £'000	2013 £'000
Profit/ (loss) on ordinary activities before tax	1,522	(56,022)
	<hr/>	<hr/>
Profit/ (loss) on ordinary activities before tax at the standard rate of corporation tax of 22.08% (2013: 23.5%)	(336)	13,173
Liquidation/ (write down) of investments	333	(13,208)
	<hr/>	<hr/>
Total current tax charge	(3)	(35)
	<hr/>	<hr/>

(c) Factors that may affect future tax charges

The UK corporation tax rate was reduced from 23% to 21% with effect from 1 April 2014, with a further reduction to 20% effective from 1 April 2015.

Notes (continued)

6 Investments

Investments in associated undertakings	Country of registration	Principal activity	Percentage of ordinary shares	
			2014	2013
ABF Hyde Park Investments Sarl	Luxembourg	Holding company	-	31%
			<u> </u>	<u> </u>
			2014	2013
			£'000	£'000
Investments				
Cost of investment			778	304,566
Purchase of remaining share capital in ABF Hyde Park Investments Sarl			207	
Return of capital			(985)	(287,338)
Reduction in investment carrying value			-	(56,172)
Effect of movements in foreign exchange			-	39,722
			<u> </u>	<u> </u>
Carrying value				
At end of the year			-	778
			<u> </u>	<u> </u>

During the period, the company purchased the remaining shareholdings in ABF Hyde Park Investments Sarl for £207,000 such that it held 100% of the share capital. The company subsequently liquidated ABF Hyde Park Investments Sarl realising a gain of £1,511,000 on the return of capital.

During the prior period, as part of a restructuring of entities within the Associated British Foods group, the company's subsidiary ABF Hyde Park Investments Sarl returned £287,338,000 of capital to ABF (No.3) Limited. As a result of the restructuring, there was a further reduction in the carrying value of the investment in ABF Hyde Park Investments Sarl of £56,172,000.

Prior to the restructuring, the company had applied SSAP 20 to hedge part of its Euro denominated investment in ABF Hyde Park Investments Sarl. At the date of the restructuring, £139,444,000 of the carrying value of the investment in ABF Hyde Park Investments Sarl was hedged by Euro borrowings and a cumulative gain of £39,722,000 had been recognised directly in reserves. The hedge relationship ceased at the date of the restructuring.

7 Capital and reserves

	Ordinary share capital of £1 each (issued and fully paid) £'000	Profit and loss reserve £'000	Equity shareholder's funds £'000
As at 14 September 2013	66	677	743
Profit for the period	-	1,519	1,519
	<u> </u>	<u> </u>	<u> </u>
As at 13 September 2014	66	2,196	2,262
	<u> </u>	<u> </u>	<u> </u>

Notes *(continued)*

9 Holding company

The immediate holding company is ABF Investments plc, 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.