

ABF Grocery Limited

**Directors' report and financial
statements**

Registered number 00289545

14 September 2013



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Directors' report

The directors present their annual report and financial statements for the 52 week period ended 14 September 2013
The financial statements are presented in sterling, rounded to the nearest thousand

Principal activities, business review and future developments

The principal activity of the company 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

Trading results

The profit on ordinary activities after taxation amounted to £1,682,000 (2012 £3,663,000)

Directors

The directors who held office during the period were

PA Russell
RS Schofield

Proposed dividend

Dividends paid during the period amounted to £31,719,000 (2012 £3,663,000)

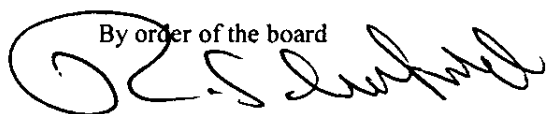
Disclosure of information to auditor

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

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office. However, KPMG Audit Plc, has instigated an orderly transfer of its business to its parent company, KPMG LLP. Therefore, during the 2013/14 year the board of ABF Grocery Limited will appoint KPMG LLP as auditor

By order of the board



RS Schofield
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

13 December 2013

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 Audit Plc
15 Canada Square
Canary Wharf
London
E14 5GL

Independent auditor's report to the members of ABF Grocery Limited

We have audited the financial statements of ABF Grocery Limited for the 52 week period ended 14 September 2013 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 14 September 2013 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.



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

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
13 December 2013

Profit and loss account

for the 52 week period ended 14 September 2013

	Note	2013 £'000	2012 £'000
Gain on return of capital	7	1,682	-
Income from fixed asset investments		-	3,663
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,682	3,663
Taxation	5	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		1,682	3,663
		<hr/>	<hr/>

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.

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

Balance sheet

at 14 September 2013

	<i>Note</i>	2013 £'000	2012 £'000
Fixed assets			
Investments in subsidiaries	6	9	30,046
Current assets			
Debtors due by intermediate holding company within one year		61	61
Net assets		<u>70</u>	<u>30,107</u>
Capital and reserves			
Issued share capital	7	15	30,015
Profit and loss reserve	7	55	92
Equity shareholder's funds	7	<u>70</u>	<u>30,107</u>

These financial statements were approved by the board of directors on 13 December 2013 and were signed on its behalf by



PA Russell
 Director

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

Notes

1 Accounting reference date

These financial statements have been prepared for the 52 week period ended 14 September 2013

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.

Investments

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

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

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

4 Directors' emoluments

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

Notes (continued)

5 Taxation

(a) Analysis of charge for the period

	2013 £'000	2012 £'000
UK corporation tax at 23.5% (2012: 25.1%)	395	919
Non-taxable credit/dividends received	(395)	(919)
Total current tax charge	-	-

(b) Factors that may affect future tax charges

The UK corporation tax rate was reduced from 24% to 23% with effect from 1 April 2013, with further reductions to 21% and 20% due to take effect on 1 April 2014 and 1 April 2015 respectively

6 Investments

Investment in associated undertaking	Country of registration or incorporation	Principal activity	Percentage of ordinary shares
ABF Regents Park Investments Sarl	Luxembourg	Holding company	3%
<i>Cost and net book value</i>			Unlisted £'000
At 15 September 2012			30,046
Return of capital			<u>(30,037)</u>
At 14 September 2013			<u>9</u>

As part of a restructuring of entities within the Associated British Foods plc group, the company's subsidiary ABF Regents Park Investments Sarl returned £30,037,000 of capital to ABF Grocery. The remaining value of the investment after the return of capital was £9,000.

A gain of £1,682,000 was realised on the transaction being the difference between the gross consideration received of £31,719,000 and the carrying value of the related investment of £30,037,000. In the opinion of the directors the investment is worth at least the amount at which it is stated in the balance sheet.

7 Capital and Reserves

	Ordinary share Capital of £1 each (Issued and fully paid) £'000	Profit and loss account reserve £'000	Equity shareholder's funds £'000
As at 15 September 2012	30,015	92	30,107
Capital reduction	(30,000)	30,000	-
Profit on ordinary activities after tax	-	1,682	1,682
Dividend paid to holding company	-	(31,719)	(31,719)
As at 14 September 2013	<u>15</u>	<u>55</u>	<u>70</u>

Notes *(continued)*

8 Post balance sheet events

Subsequent to the balance sheet date, the company sold its investment in ABF Regents Park Investments SARL Limited to a fellow wholly owned subsidiary within the Associated British Foods plc group. The sale was made at book value and accordingly no profit or loss was made.

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.