

**Chibnalls Holdings Limited**

**Directors' report and financial  
statements**

**Registered number 291940**

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

### Trading results

Profit on ordinary activities amounted to £387,000 (2008: £377,000).

### Dividend

Dividends paid during the period amounted to £393,000 (2008: £386,000).

### Directors

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

JG Bason  
PA Russell

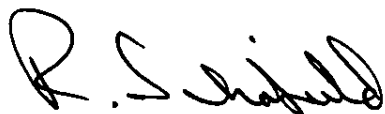
### Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors are deemed to have been reappointed and KPMG Audit Plc will therefore continue in office.

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.

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

PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

## **Independent auditors' report to the members of Chibnalls Holdings Limited**

We have audited the financial statements of Chibnalls Holdings Limited for the 52 week period ended 12 September 2009 which comprises the Profit and Loss Account, the Balance Sheet and related notes. 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 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 auditors**

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 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 Practises Board (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/UKNP](http://www.frc.org.uk/apb/scope/UKNP)

### **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 12 September 2009 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.

**Stephen Oxley (Senior Statutory Auditor)**  
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants  
8 Salisbury Square  
London  
EC4Y 8BB  
14 January 2010

## **Profit and loss account**

*for the period ended 12 September 2009*

	<i>Note</i>	<b>2009</b> <b>£'000</b>	2008 £'000
Income from fixed asset investments		<b>393</b>	386
Interest due to immediate holding company		<b>(8)</b>	(12)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>385</b>	374
Taxation	5	<b>2</b>	3
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		<b>387</b>	377
		<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.

## Balance sheet

at 12 September 2009

	<i>Note</i>	<b>2009</b> <b>£'000</b>	2008 £'000
<b>Fixed assets</b>			
Investments in subsidiaries	6	6,300	6,300
<b>Current assets</b>			
Tax receivable		56	57
<b>Creditors: amounts falling due within one year</b>	7	(211)	(206)
<b>Net assets</b>		<u>6,145</u>	<u>6,151</u>
<b>Capital and reserves</b>			
Called up share capital	8	5,601	5,601
Profit and loss reserve		544	550
<b>Equity shareholder's funds</b>		<u>6,145</u>	<u>6,151</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, except as noted below.

#### ***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.

#### ***Investments***

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

#### ***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.

### **3 Auditors' remuneration**

Auditors' remuneration was borne by the parent company in both the current and prior period.

### **4 Directors' emoluments**

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



## Notes (continued)

### 5 Taxation

#### *(a) Analysis of charge for the period*

	2009 £'000	2008 £'000
UK corporation tax at 28% (2008: 29.08%)	(2)	(3)
Total current tax credit	(2)	(3)

#### *(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 28% (2008: 29.08%). The differences are explained below:

	2009 £'000	2008 £'000
Profit on ordinary activities before tax	385	374
Profit on ordinary activities before tax at the standard rate of corporation tax of 28% (2008: 29.08%)	108	109
Other income not taxable	(110)	(112)
Total current tax credit	(2)	(3)

#### *(c) Factors that may affect future tax charges*

There were no factors that are expected to affect future tax charges.

### 6 Investments

Investment in associated undertaking	Country of registration or incorporation	Principal activity	Percentage of ordinary shares
ABF Investments plc	England	Investment company	0.238%
<i>Cost and net book value</i>			Unlisted £'000
At 13 September 2008 and 12 September 2009			6,300

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)

### 7 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Amounts owed to immediate holding company	211	206

### 8 Called up share capital

	Ordinary shares of 50p each	Nominal value £'000	Deferred shares of 50p each	Nominal value £'000
<i>Authorised</i>				
At 13 September 2008 and 12 September 2009	11,901,725	5,951	98,275	49
<i>Allotted, called up and fully paid</i>				
At 13 September 2008 and 12 September 2009	11,103,370	5,552	98,275	49

Deferred shares carry the right to one five-hundredth part of the profits of the company available for distribution. In the event of a winding up, the deferred shares are entitled to a distribution of one five-hundredth part of the surplus remaining after repayment of the ordinary shares. The voting rights of each deferred share and ordinary share are equal.

### 9 Reconciliation of movements in equity shareholder's funds

	2009 £'000	2008 £'000
Equity shareholder's funds brought forward	6,151	6,160
Profit on ordinary activities after taxation	387	377
Dividends	(393)	(386)
Equity shareholder's funds carried forward	6,145	6,151

The aggregate amount of dividends comprises a first interim dividend of £260,000 (2008: £255,000) and a second interim dividend of £133,000 (2008: £131,000). The first interim dividend has been paid in the period and the second interim dividend is due to be paid in the following period.

## **Notes** *(continued)*

### **10 Holding company**

The immediate holding company is Associated British Foods 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](http://www.abf.co.uk).