

**Parkstone Bakeries Limited**

**Directors' report and financial  
statements**

**Registered number 350333**

**18 September 2010**

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## Directors' report

The directors present their report and financial statements for the 53 week period ended 18 September 2010. The financial statements are presented in sterling, rounded to the nearest thousand.

### Principal activity, business review and future developments

The principal activity is the holding of shares in companies in the food industry and in investment companies.

During the period the main activity of the company remained unchanged and the directors anticipate that any future developments will be related to the company's principal activity.

### Result for the period

The profit and loss account for the period is set out on page 4. Profit on ordinary activities after taxation amounted to £1,282,000 (2009 £10,000).

### Dividends

Dividends of £1,278,000 were paid during the period (2009 £nil).

### Directors

The directors who held office during the period were  
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 as a director to make himself aware of any audit information and to establish that the company's auditors are aware of that information. For these purposes, relevant audit information means information needed by the company's auditors in connection with the preparation of their report on page 3.

### 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

15 December 2010

Registered number 350333

## **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 auditors' report to the members of Parkstone Bakeries Limited

We have audited the financial statements of Parkstone Bakeries Limited for the 53 week period ended 18 September 2010 which comprise the Profit and Loss Account, the Balance Sheet and the 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 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/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 18 September 2010 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.

#### 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  
15 Canada Square  
Canary Wharf  
London  
E14 5GL  
15 December 2010

## Profit and loss account

*for the period ended 18 September 2010*

		53 week period ended 18 September 2010 £'000	52 week period ended 12 September 2009 £'000
Income from fixed asset investments	5	1,278	-
Interest due from intermediate holding company		5	14
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>1,283</b>	<b>14</b>
Taxation	6	(1)	(4)
		<hr/>	<hr/>
<b>Profit for the financial period</b>		<b>1,282</b>	<b>10</b>
		<hr/>	<hr/>

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.

Notes on pages 6 to 9 form part of these financial statements.

## Balance sheet

at 18 September 2010

	<i>Note</i>	<b>2010</b> <b>£'000</b>	<b>2009</b> <b>£'000</b>
<b>Fixed assets</b>			
Investments	7	15,519	15,519
<b>Current assets</b>			
Debtors: amounts due within one year	8	433	429
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(1)	(1)
<b>Net assets</b>		<b>15,951</b>	<b>15,947</b>
<b>Capital and reserves</b>			
Called up share capital	10	1,053	1,053
Share premium		14,757	14,757
Profit and loss account	12	141	137
<b>Equity shareholder's funds</b>		<b>15,951</b>	<b>15,947</b>

These financial statements were approved by the board of directors on 15 December 2010 and were signed on its behalf by



**PA Russell**

*Director*

Registered number 350333

Notes on pages 6 to 9 form part of these financial statements

## Notes to the financial statements

### 1 Accounting reference date

These financial statements have been prepared for the 53 week period ended 18 September 2010

### 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

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 undertaking. 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 FRS 8 as it is a wholly owned subsidiary included within consolidated financial statements which are publicly available

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group

#### *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 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 has been borne by the holding company in the current and the previous period

### 4 Directors' emoluments

The directors have received no emoluments in respect of their services as directors of the company for the current or the previous period

### 5 Income from fixed asset investments

	2010 £'000	2009 £'000
Income from shares in group undertakings	<u>1,278</u>	<u>-</u>

## Notes (continued)

### 6 Taxation

#### Analysis of charge for the period

	2010 £'000	2009 £'000
Profit on ordinary activities before tax	1,283	14
UK corporation tax at 28.00% (2009 28%) on income for the period	359	4
Dividends from UK undertakings not subject to tax	(358)	-
Tax charge for the period	1	4

Effective from 1 April 2011 the corporation tax rate will be reduced from 28% to 27%. It has also been announced that the UK tax rate will drop a further 1% per annum over the next three years reaching 24% effective from 1 April 2014.

### 7 Fixed asset investments

	Investment in associates (unlisted) £'000	Investment in subsidiaries (unlisted) £'000	Total fixed asset investments £'000
<b>Shares</b>			
<i>Cost</i>			
At 12 September 2009 and 18 September 2010	14,928	591	15,519

The principal companies in which the company's interest is more than 10% are as follows:

	Place of incorporation or registration (if overseas)	Class of shares held	Percentage of shares held
<b>Subsidiaries</b>			
The Jordans & Ryvita Company Limited	England and Wales	Ordinary	100%
<b>Associates</b>			
W Jordan & Son (Silo) Limited	England and Wales	Ordinary	20%

In the opinion of the directors, the investments in subsidiaries and associates are worth at least the amounts at which they are stated in the balance sheet.

**Notes (continued)**

**8 Debtors: amounts due within one year**

	2010 £'000	2009 £'000
Amounts due from intermediate holding company	433	429

**9 Creditors: amounts due within one year**

	2010 £'000	2009 £'000
Taxation	1	-
Other creditors	-	1
	1	1

**10 Called up share capital**

	2010 £'000	2009 £'000
<i>Allotted, called up and fully paid</i>		
50,000 5% cumulative preference shares of £1 each	50	50
20,050,000 ordinary shares of 5p each	1,003	1,003
	1,053	1,053

The preference shares carry the right to a cumulative preference dividend of 5% per annum on the paid up capital and a preference over the ordinary shares as to a repayment of capital, in the event of a winding up

The dividends on these preference shares for the 53 weeks ended 18 September 2010 have been waived

## Notes (continued)

### 11 Reconciliation of movement in shareholder's funds

	2010 £'000	2009 £'000
Shareholder's funds brought forward	15,947	15,937
Profit on ordinary activities after taxation	1,282	10
Dividends paid to shareholder	(1,278)	-
	<hr/>	<hr/>
Equity shareholder's funds carried forward	15,951	15,947
	<hr/>	<hr/>

### 12 Reserves: profit and loss account

	2010 £'000	2009 £'000
At beginning of period	137	127
Profit on ordinary activities after taxation	1,282	10
Dividends paid to shareholders	(1,278)	-
	<hr/>	<hr/>
At end of period	141	137
	<hr/>	<hr/>

The dividends relate to an interim dividend of £1,278,000 (2009 £nil) declared and paid during the year  
No final dividend has been proposed or paid (2009 £nil)

### 13 Holding company

The immediate holding company is Parkstone (Jersey) 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](http://www.abf.co.uk)