

ABF Japan Limited

**Directors' report and financial
statements**

Registered number 00492278

14 September 2013

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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 Japan Limited	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

Directors' report

The directors present their annual report and financial statements for the 52 week period ended 14 September 2013

Principal activity, business review and future developments

The principal activity is that of a holding company. During the period the main activity of the company remained unchanged and the directors anticipate that any future developments will relate to the company's principal activity.

Trading results

The result for the period was a loss of £4,000 (2012 loss £485,126)

Dividends

No dividends were paid or proposed in the current or the prior period.

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 as a director to make himself aware of any 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 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 Japan Limited will appoint KPMG LLP as auditor.

By order of the board



RS Schofield
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

73 December 2013

Registered Number 00492278

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 Japan Limited

We have audited the financial statements of ABF Japan Limited for the 52 week period ended 14 September 2013 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 14 September 2013 and of its loss 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.

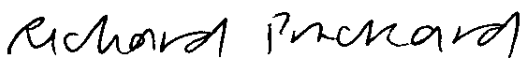
Opinion on other matter prescribed by the Companies Act 2006

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 period ended 14 September 2013

	Note	52 week period ended 14 September 2013 £	52 week period ended 15 September 2012 £
Interest payable to intermediate holding company		(5,231)	(7,744)
Impairment of investment		-	(479,324)
Loss on ordinary activities before taxation		(5,231)	(487,068)
Taxation	5	1,231	1,942
Loss for the financial period		(4,000)	(485,126)

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 from pages 6 to 9 form part of the financial statements.

Balance sheet

at 14 September 2013

	<i>Note</i>	2013 £	2012 £
Fixed assets			
Investments	6	-	-
Current assets			
Debtors	7	10,000	10,000
Taxation		1,096	1,865
		<u>11,096</u>	<u>11,865</u>
Creditors amounts falling due within one year	8	(520,724)	(517,493)
Net current liabilities		<u>(509,628)</u>	<u>(505,628)</u>
Net liabilities		<u>(509,628)</u>	<u>(505,628)</u>
Capital and reserves			
Issued share capital	9	10,000	10,000
Profit and loss account		(519,628)	(515,628)
Shareholder's deficit	10	<u>(509,628)</u>	<u>(505,628)</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

Registered Number 00492278

Notes from pages 6 to 9 form part of the financial statements

Notes to the financial statements

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 company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company has net current liabilities and net liabilities. The intermediate holding company, ABF Investments plc, has confirmed to the directors that it will continue to provide financial and other support to the company at least for the next twelve months to enable the company to continue to meet its liabilities as they fall due

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 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

3 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

4 Auditor's remuneration

Auditor's remuneration has been borne by the holding company in both the current period and the previous period

Notes (continued)

5 Taxation

(a) Analysis of charge for the period

	2013 £	2012 £
UK corporation tax at 23.54% (2012: 25.1%)	(1,231)	(122,156)
Impairment	-	120,214
Total current tax credit	<u>(1,231)</u>	<u>(1,942)</u>

(b) Factors affecting current tax charge for the period

The tax assessed for the period is the same as (2012: less than) the standard rate of corporation tax in the UK of 23.54%, (2012: 25.1%). The differences are explained below:

	2013 £	2012 £
Loss on ordinary activities before tax	<u>(5,231)</u>	<u>(487,068)</u>
Loss on ordinary activities before tax at the standard rate of corporation tax of 23.54% (2012: 25.1%)	(1,231)	(122,156)
Impairment	-	120,214
Total current tax credit	<u>(1,231)</u>	<u>(1,942)</u>

(c) 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.

Notes (continued)

6 Fixed asset investments

The company's interest in fixed asset investments comprises

	Country of incorporation or registration	Class of Shares	Percentage of ordinary shares
Subsidiaries			
Associated British Foods Japan Limited (Associated British Foods Kabushi Kaisha)	Japan	Ordinary	100%
Cost			
At 15 September 2012			£ 479,324
Additions			-
At 14 September 2013			479,324
Amounts written off			
At 15 September 2012			(479,324)
Charge for period			-
At 14 September 2013			(479,324)
Net Book Value			
At 14 September 2013			-
At 15 September 2012			-

7 Debtors: amounts falling due within one year

	2013 £	2012 £
Amounts due from intermediate holding company	10,000	10,000

8 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts due to intermediate holding company	520,724	517,493

Notes (continued)

9 Issued share capital

	2013 £	2012 £
<i>Issued and fully paid</i>		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

10 Reconciliation of movement in shareholder's deficit

	2013 £	2012 £
Shareholder's deficit brought forward	505,628	20,502
Loss on ordinary activities after taxation	<u>4,000</u>	<u>485,126</u>
Shareholder's deficit carried forward	<u>509,628</u>	<u>505,628</u>

11 Holding company

The immediate holding company is ABF (No 2) 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.