

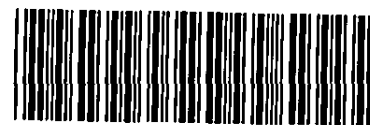
B.E. INTERNATIONAL FOODS LIMITED

**Directors' report and financial
statements**

Registered number 602013

13 September 2008

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Directors' report

The directors present their report and the audited financial statements of the company for the 72 week period ended 13 September 2008.

The accounting period end was changed to 13 September 2008 to bring it into line with that of its parent company, Associated British Foods plc.

Principal activity

The company is a holding company for investments.

Business review and future developments

The company's principal activity has not changed and there are currently no plans to expand its operations.

Results and Dividends

The company did not trade during the 72 week period ended 13 September 2008 (2007: £nil).

Directors

The directors who held office during the period were:-

C O Fillingham (resigned 25 June 2008)
G.O Williams (appointed 25 June 2008)
J M Rutherford
P A Russell
R S Mendelsohn

Political and charitable contributions

The Company made no political or charitable donations nor incurred any political expenditure during the year.

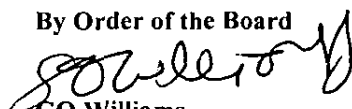
Disclosure of information to auditors

The directors submit their report and financial statements for the period ending 13 September 2008. 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 relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to a shareholders' resolution dated 29 August 2006, the company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

By Order of the Board


GO Williams
Director
18th March 2009

Weston Centre
10 Grosvenor Street
London
W1K 4QY

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).

The financial statements are required by law to 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 judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

Independent auditors' report to the members of BE International Foods Limited

We have audited the financial statements of BE International Foods Limited for the 72 weeks period ended 13 September 2008 which comprise the Balance Sheet, Reconciliation of Movement in Shareholders' Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 13 September 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

13 March 2009

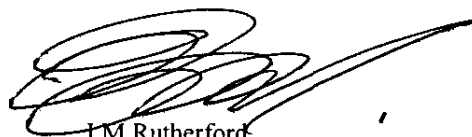
KPMG Audit Plc
Chartered Accountants
Registered Auditor
8 Salisbury Square London EC4Y 8BB

Balance sheet

at 13 September 2008

| | <i>Note</i> | 13 September 2008 £000 | 30 April 2007 £000 |
|--|-------------|---|-------------------------------------|
| Fixed Assets | | | |
| Investments | 5 | 2,505 | 2,505 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 6 | (64) | (64) |
| Total assets less current liabilities | | 2,441 | 2,441 |
| Capital and reserves | | | |
| Called up share capital | 7 | 1,000 | 1,000 |
| Profit and loss account | | 1,441 | 1,441 |
| | | 2,441 | 2,441 |

These financial statements were approved by the board of directors on 18th March 2009 and were signed on its behalf by:



J M Rutherford

Director

Reconciliation of movements in shareholders' funds
for the period ended 13 September 2008

| | 72 week period ended 13 September 2008 £000 | 52 week period ended 30 April 2007 £000 |
|---|--|--|
| Profit for the financial year | - | - |
| Dividends on shares classified in shareholders' funds | - | - |
| | <hr/> | <hr/> |
| Retained loss | - | - |
| | <hr/> | <hr/> |
| Net reduction in shareholders' funds | - | - |
| Opening shareholders' funds | 2,441 | 2,441 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 2,441 | 2,441 |
| | <hr/> | <hr/> |

Notes

(forming part of the financial statements)

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 72 week period ended 13 September 2008.

2 Accounting Policies

(a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom which have been applied consistently.

Under Financial Reporting Standard 1 (Revised 1996), 'Cash Flow Statements', 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 undertakings under Financial Reporting Standard 8, "Related Party Disclosure" as it is a wholly owned subsidiary undertaking included within the consolidated financial statements of Associated British Foods plc which are publicly available.

The directors have not prepared a statement of profit and losses as there were no transactions in either the current or immediately preceding accounting periods. There were therefore no recognised gains or losses in either period.

The principal accounting policies are set out below.

(b) Investments

Investments are stated at the lower of cost and, if permanently lower, directors' valuation.

(c) Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Associated British Foods plc and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions (but not balances) with entities that are part of the Associated British Foods plc group or investees of the Associated British Foods plc group (See note 8).

(d) Consolidated financial statements

In accordance with section 228 of the Companies Act 1985, the company has not prepared consolidated financial statements as its results are included in the consolidated financial statements of its ultimate parent company, Associated British Foods plc, a company incorporated in England and Wales (see note 8).

3 Operating Result

None of the directors received any emoluments during the year in respect of their services to the company. The directors of the company received remuneration as employees of other group companies.

The fee relating to the audit of the company is £4,000 (2007: £4,000) which is borne by another group undertaking.

4 Dividends

No dividends were proposed or recognised as liabilities at the year end (2007: £nil).

5 Investments

| | 13 September 2008 £000 | 30 April 2007 £000 |
|-------------------------------------|------------------------------|--------------------------|
| Shares in group undertakings | | |
| Cost: | | |
| At beginning of year | 6,031 | 6,031 |
| Disposals | - | - |
| At end of year | 6,031 | 6,031 |
| Provisions: | | |
| At beginning of year | (3,526) | (3,526) |
| At end of year | (3,526) | (3,526) |
| Net Book value | | |
| At beginning of year | 2,505 | 2,505 |
| At end of year | 2,505 | 2,505 |

The company held more than 10% of the issued share capital of the following undertakings:

| <u>Name</u> | <u>Nature of business</u> | <u>Registration or incorporation</u> | <u>Shares held Class and Percentage</u> | |
|-------------------------------|---------------------------------|--------------------------------------|---|-------------|
| B.E. International Foods GmbH | Food importers and distributors | Germany | Ordinary | 100% Direct |
| B.E. International Foods B.V. | Food importers and exporters | Holland | Ordinary | 100% Direct |

Notes (continued)

6 Creditors: amounts falling due within one year

| | 13 September 2008 £000 | 30 April 2007 £000 |
|------------------------------|---------------------------------------|-----------------------------------|
| Taxation and social security | (64) | (64) |

7 Share Capital

| | 13 September 2008 £000 | 30 April 2007 £000 |
|--|---------------------------------------|-----------------------------------|
| Authorised, allotted, called up and fully paid:: | | |
| 1000 Ordinary shares of £1 each | 1,000 | 1,000 |

8 Holding company

The immediate holding company is ABF Investments Limited, a company registered in England and Wales. The ultimate holding company and controlling party as defined by FRS 8 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 that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that 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.