

Agrilines Limited

Directors' report and financial statements

Period ended 12 September 2009

Company Registration No: 2797702

THURSDAY



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Agrilines Limited

Directors' report and financial statements

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Agrilines Limited

Directors' report

The directors present their directors' report and the audited financial statements for the period ended 12 September 2009

Principal activities and business review

The company's trade was transferred to AB Agri Limited on 3 March 2008. Thereafter the company ceased to trade and is now dormant.

Directors and secretary

The directors who held office during the period and at the date of this report were as follows.

David Yiend
Richard Cloke

Secretary
Rosalyn Schofield

Political and charitable donations

During the period, the company made no charitable donations (2008: £nil).

Trading results, dividends and transfer to reserves

The profit and loss account for the period is set out on page 5. Profit on ordinary activities before taxation amounted to £nil (2008: £360,711). The directors do not recommend payment of a dividend (2008: £40,000). The retained profit of £nil (2008: £206,209) has been transferred to reserves.

Agrilines Limited

Directors' report (continued)

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board


D J D Yiend
Director

Date 26 MARCH 2018

Registered Office

Weston Centre
10 Grosvenor Street
London
W1K 4QY

Agrilines Limited

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 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 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

Independent auditors' report to the members of Agrilines Limited

We have audited the financial statements of Agrilines Limited for the period ended 12 September 2009 set out on pages 5 to 14. 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 sections 495 and 496 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 auditors' 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 3, 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.

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,
- 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 period 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.



26 March 2010

S McCreath (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
8 Salisbury Square, London, EC4Y 8BB, United Kingdom

Agrilines Limited

Profit and loss account

For the period ended 12 September 2009

	<i>Note</i>	Period ended 12 September 2009	Period ended 13 September 2008
		£	£
Turnover		-	7,037,340
Cost of sales		-	(6,240,308)
		<hr/>	<hr/>
Gross profit		-	797,032
Administrative expenses		-	(432,221)
Other operating income		-	3,358
		<hr/>	<hr/>
Operating profit	2	-	368,169
Interest payable and similar charges	4	-	(7,458)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	360,711
Tax on profit on ordinary activities	5	-	(114,502)
		<hr/>	<hr/>
Profit for the financial period		-	246,209
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses, in the current or preceding financial periods, other than the profit for the financial period.

The above results relate solely to discontinued activities

Agrilines Limited

Balance sheet
at 12 September 2009

	Note	12 September 2009 £	13 September 2008 £
Current assets			
Debtors	6	722,990	834,502
		<u>722,990</u>	<u>834,502</u>
Creditors due within one year	7	-	(111,512)
		<u>-</u>	<u>(111,512)</u>
Net current assets		722,990	722,990
		<u>722,990</u>	<u>722,990</u>
Total assets less current liabilities		722,990	722,990
		<u>722,990</u>	<u>722,990</u>
Provision for liabilities		-	-
		<u>-</u>	<u>-</u>
Net Assets		722,990	722,990
		<u>722,990</u>	<u>722,990</u>
Capital and reserves			
Called up share capital	8	20,000	20,000
Profit and loss account	10	702,990	702,990
		<u>702,990</u>	<u>702,990</u>
Shareholders' funds	11	722,990	722,990
		<u>722,990</u>	<u>722,990</u>

These financial statements were approved by the board of directors on 26 MARCH 2010 and were signed on its behalf by



R C Cloke
Director

The notes on pages 7 to 14 form part of these financial statements

Agrilines Limited

Notes

(forming part of the financial statements)

1 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.

Under Financial Reporting Standard 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.

As the company is a wholly owned subsidiary of Associated British Foods plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Associated British Foods plc, within which this company is included, can be obtained from the address given in note 13.

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Plant and Machinery:	20% reducing balance
Fixtures and fittings:	20% reducing balance
Computer equipment:	5 years straight line

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Notes (continued)

1 Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling using the rates of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

The company recognises revenue at the point of despatch of goods and for services when they have been provided.

2 Operating profit

The operating profit is stated after charging

	Period ended 12 September 2009 £	Period ended 13 September 2008 £
Depreciation - owned assets	-	42,284
Loss on disposal of fixed assets	-	891
	<hr/>	<hr/>

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Notes (continued)

2 Operating profit (continued)

Auditors remuneration

	Period ended 12 September 2009 £	Period ended 13 September 2008 £
Audit of these financial statements	-	-

All amounts payable to the auditors have been charged to AB Agri Limited, the immediate holding company

3 Directors and employees

The average weekly number of employees including directors, of the company during the period was 2 (2008: 11).

Directors emoluments were £nil (2008: £45,000) and pension contributions were £nil (2008: £2,250)

The directors of the company are remunerated through other companies within the Wittington Investments Limited group of companies. The directors consider that, based on an apportionment of their time incurred in respect of the company, the total directors' emoluments relating to Agrilines Limited are £nil.

The aggregate staff costs of these persons were as follows:

	Period ended 12 September 2009 £	Period ended 13 September 2008 £
Wages and salaries	-	97,412
Social security costs	-	9,572
Other pension costs	-	4,543
	<hr/>	<hr/>
	-	111,527
	<hr/>	<hr/>

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Notes (continued)

4 Interest payable and similar charges

	Period ended 12 September 2009 £	Period ended 13 September 2008 £
On bank loans and overdrafts	-	7,408
Finance charges payable in respect of finance leases and hire purchase contracts	-	50
	<hr/>	<hr/>
	-	7,458
	<hr/>	<hr/>

5 Tax on profit on ordinary activities

	Period ended 12 September 2009 £	Period ended 13 September 2008 £
UK corporation tax for the period	-	111,477
	<hr/>	<hr/>
Total current tax charge	-	111,477
Deferred tax charge	-	3,025
	<hr/>	<hr/>
	-	114,502
	<hr/>	<hr/>

The basis by which taxation is calculated is stated in Note 1.

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Notes (continued)

5 Tax on profit on ordinary activities (continued)

The current tax charge for 2008 is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	Period ended 12 September 2009 £	Period ended 13 September 2008 £
Current tax reconciliation		
Profit on ordinary activities before tax	-	360,711
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 29.1%)	-	108,213
Effects of:		
Expenses not deductible for tax purposes	-	31
Origination and reversal of timing differences	-	(3,233)
	<hr/>	<hr/>
Total current tax charge	-	111,477
	<hr/>	<hr/>

The directors are not aware of any factors that may have a significant impact on the future tax charge of the company

Agrilines Limited

Notes (continued)

6 Debtors

	12 September 2009 £	13 September 2008 £
Amounts owed by parent and fellow subsidiary undertakings	<u>722,990</u>	<u>834,502</u>

7 Creditors: amounts falling due within one year

	12 September 2009 £	13 September 2008 £
Corporation tax	<u>-</u>	<u>111,512</u>

8 Called up share capital

	12 September 2009		13 September 2008	
	Number	£	Number	£
Authorised				
100 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid				
100 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

9 Dividends

The aggregate amount of dividends comprises

	12 September 2009 £	13 September 2008 £
Final dividends paid in respect of prior year but not recognised as liabilities in that year	<u>-</u>	<u>40,000</u>

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Notes (continued)

10 Profit and loss account

	Profit and loss account £
At beginning of period	702,990
Retained profit for the financial period	-
	<hr/>
At end of period	702,990
	<hr/>

11 Reconciliation of movement on shareholders' funds

	12 September 2009 £	13 September 2008 £
Profit for the financial period	-	246,209
Dividends	-	(40,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	-	206,209
Opening shareholders' funds	722,990	516,781
	<hr/>	<hr/>
Closing shareholders' funds	722,990	722,990
	<hr/>	<hr/>

12 Capital commitments

The company had £nil (2008: £nil) contracted commitments at the period end.

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Notes *(continued)*

13 Ultimate parent company

The ultimate parent undertaking 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 ABF Investments plc which is incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of these groups are available to the public and may be obtained from 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