

AB Mauri Europe Limited

**Directors' report and financial
statements**

Registered number 02883738

31 August 2014

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Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 31 August 2014.

Activities

The company is an investment holding company.

Results

The company had interest income in the year.

Dividends

The directors do not recommend the payment of a dividend for the year (2013: £nil). The directors propose to transfer the profit of £72,000 (2013: £86,000) to the profit and loss reserve.

Directors and directors' interests

The directors who served during the period covered by these financial statements were:

F Wall	Resigned 6 November 2013
T Strain	Resigned 30 June 2014
C Duffy	Appointed 6 November 2013
H Kieftenbeld	Appointed 30 June 2014

No director held, at any time during the period, any material interest in a contract with the company other than service contracts.

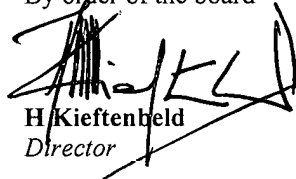
Disclosure of information to auditor

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 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 auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board


H Kieftenbeld
Director

Weston Centre
10 Grosvenor Street
LONDON
W1K 4QY

8 May 2015

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.

Independent auditor's report to the members of AB Mauri Europe Limited

We have audited the financial statements of AB Mauri Europe Ltd for the year ended 31 August 2014 set out on pages 4 to 8. 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 31 August 2014 and of its profit for the year 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Sarah Rolls

Sarah Rolls (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL
8 May 2015

Profit and loss account
For the year ended 31 August 2014

	2014	2013
	£000	£000
Interest receivable and similar income	92	113
Profit on ordinary activities before taxation	92	113
Tax on profit on ordinary activities	4 (20)	(27)
Profit on ordinary activities after taxation	72	86

The notes on pages 6 to 8 form part of these financial statements.

There were no gains or losses other than those recognised in the profit and loss account above.

A statement of movement on reserves is contained in note 9.

The above activities relate to continuing operations.

The historical cost profit equates to the profit shown above.

Balance sheet

At 31 August 2014

	Note	2014 £000	2014 £000	2013 £000	2013 £000
Fixed assets					
Investments in subsidiaries	5		57,583		57,583
Current assets					
Debtors	6	11,327		11,235	
		<u>11,327</u>		<u>11,235</u>	
Creditors: amounts falling due within one year	7	(295)		(275)	
		<u></u>		<u></u>	
Net Current Assets			11,032		10,960
Total assets less current liabilities			<u>68,615</u>		<u>68,543</u>
Capital and reserves					
Called up share capital	8		130		130
Share premium account	9		57,458		57,458
Profit and loss account	9		11,027		10,955
			<u></u>		<u></u>
Equity shareholder's funds			<u>68,615</u>		<u>68,543</u>

The notes on pages 6 to 8 form part of these financial statements.

These financial statements were approved by the board of directors on 8 May 2015 and were signed on its behalf by:


H Kieftenbeld
Director

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 financial statements, except as noted below.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable UK accounting standards.

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. 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 a wholly owned subsidiary of AB Mauri (UK) Limited. 100% of the company's voting rights are controlled within the group headed by Associated British Foods plc and the company 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.

Related party disclosures

As the company is a wholly owned subsidiary it has taken advantage of the exemption contained in FRS 8 and has not disclosed transactions or balances with entities that form part of the Associated British Foods plc group. The consolidated financial statements of Associated British Foods plc can be obtained from the address in note 11 of the financial statements.

2 Auditor's remuneration

The auditor's remuneration was borne by the holding company in both the current and prior period.

3 Directors emoluments

None of the directors received any emoluments for services provided to the company during the year (2013: nil).

Notes (continued)

4 Taxation

	2014 £000	2013 £000
Current tax on income	20	27
Tax on Profit on Ordinary Activities	20	27

Factors affecting the tax credit for the current year

The current tax charge for the year is at the standard rate of corporation tax in the UK (2013: standard rate).

	2014 £000	2013 £000
Current tax reconciliation		
Profit on ordinary activities (before tax)	92	113
Current tax at 22.2% (2013: 23.6%)	20	27
Total current tax charge	20	27

The UK corporation tax rate was reduced from 23% to 21% with effect from 1 April 2014, with a further reduction to 20% due to take effect on 1 April 2015.

5 Fixed asset investments

	2014 £000	2013 £000
Cost	57,583	57,583

Investments represent the company's 100% interest in the A shares of AB Mauri Netherlands European Holdings B.V, an investment holding company incorporated in The Netherlands.

In the opinion of the directors, the investments are worth at least the amount at which they are stated in the balance sheet.

6 Debtors

	2014 £000	2013 £000
Amounts owed by group undertakings	11,327	11,235

All debtors are due within one year.

Notes (continued)

7 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Corporation tax	295	275

8 Called up share capital

	2014 £000	2013 £000
<i>Allotted, called up and fully paid</i> 130,205 Ordinary shares of £ 1 each	130	130

9 Reserves

	Share Premium Account £000	Profit & Loss Account £000
At beginning of the year	57,458	10,955
Profit for the year	-	72
At end of the year	57,458	11,027

10 Holding company

The company is a subsidiary of Associated British Foods plc, incorporated in Great Britain. 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.

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. 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.