

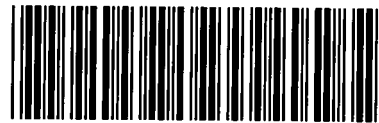
ABF Finance Limited

Annual report and financial statements

Registered number 04659735

17 September 2016

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Strategic report

Review of the company's business

The principal activity is that of a holding company within the Associated British Foods plc group (the "group").

During the period the main activity of the company remained unchanged and the directors anticipate that the company will continue to operate on the same basis.

During the year, the company's subsidiary, Weston Biscuit Company Limited, participated in a restructuring of entities within the Associated British Foods plc group. Weston Biscuit Company Limited undertook a capital reduction and returned capital invested by the company of A\$415.9m. A gain of A\$115.6m was realised on the transaction being the difference between the gross consideration received and the carrying value of the investment of A\$300.3m.

Trading results and transfer to reserves

The company's result for the year is reflected in the Statement of total comprehensive income on page 5. The results for the financial period amounted to A\$115.6m (2015: A\$ nil).

During the year, the company undertook a share capital reduction and returned capital invested by its immediate holding company, ABF (No.1) Limited. A dividend of A\$415.9m was declared and paid in the period (2015: A\$ nil).

Principal risks and uncertainties

The company is not exposed to any significant unusual risks or uncertainties in its role as a holding company within the group. A full description of the risks and uncertainties to which the group is exposed is included within the Associated British Foods plc annual report and accounts.

By order of the board



RS Schofield
Secretary

2 March 2017

Directors' report

The directors present their annual report and financial statements for the 53 week period ended 17 September 2016. The financial statements are presented in Australian dollars rounded to the nearest thousand.

Dividends

A dividend of A\$415.9m was declared and paid in the period (2015: A\$ nil). The directors do not recommend the further payment of a dividend.

Going concern

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date on which these financial statements are approved. Accordingly the financial statements have been prepared on the going concern basis.

Directors

The directors who held office during the period were:

RS Schofield
PA Russell

Directors' indemnities

The directors have benefited from the ABF Group's Directors and Officers Insurance policy and from indemnity provisions provided by an intermediate holding company during the financial period and as at the date of this report, subject to the conditions set out in the Companies Act 2006.

Disclosure of information to auditor

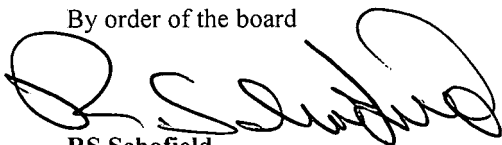
The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

KPMG LLP resigned as auditor of the company with effect from 10 December 2015 and a notice of resignation was deposited with the Registrar of Companies with effect from that date. In accordance with section 485 of the Companies Act 2006, Ernst & Young LLP was appointed as auditor of the company with effect from 10 December 2015.

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

By order of the board



RS Schofield
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

2 March 2017

Registered number 04659735

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable UK 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 ABF Finance Limited

We have audited the financial statements of ABF Finance Limited for the 53 week period ended 17 September 2016 which comprise the statement of total comprehensive income, the balance sheet, the statement of changes in shareholder's equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 Statement of directors' responsibilities 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, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 17 September 2016 and of its result for the 53 week period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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 Strategic Report and Directors' Report for the financial 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.

Ernst & Young LLP

Andrew Walton (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
2 March 2017

Statement of total comprehensive income

For the 53 week period ended 17 September 2016

	<i>Note</i>	2016 A\$'000	2015 A\$'000
Net gain on return of capital	7	115,609	-
Profit on ordinary activities before taxation		115,609	-
Tax on result on ordinary activities	8	-	-
Profit on ordinary activities after taxation		115,609	-
Other comprehensive income		-	-
Total comprehensive income		115,609	-

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.

The notes on pages 8 to 11 form part of the financial statements.

Balance sheet

at 17 September 2016

	<i>Note</i>	2016 A\$'000	2015 A\$'000
Fixed assets			
Investments in subsidiaries	7	-	300,265
Total non-current assets		-	300,265
Current assets			
Debtors: amounts falling due within one year	9	-	-
Net current assets		-	-
Net assets		-	300,265
Capital and reserves			
Issued share capital	10	-	288,000
Profit and loss reserves		-	12,265
Equity shareholder's funds		-	300,265

These financial statements were approved by the board of directors on 2 March 2017 and were signed on its behalf by:



PA Russell
Director

The notes on pages 8 to 11 form part of the financial statements.

Statement of changes in shareholder's equity

For the 53 weeks ended 17 September 2016

	<i>Note</i>	Issued share capital	Profit and loss reserve	Total
		A\$'000	A\$'000	A\$'000
Balance as at 13 September 2014		288,000	12,265	300,265
Result for the financial year		-	-	-
		<hr/>	<hr/>	<hr/>
Total comprehensive income for the year		-	-	-
		<hr/>	<hr/>	<hr/>
Balance as at 12 September 2015		288,000	12,265	300,265
Profit for the financial year		-	115,609	115,609
		<hr/>	<hr/>	<hr/>
Total comprehensive income for the year		-	115,609	115,609
Reduction of share capital	10	(288,000)	288,000	-
Dividend paid	6	-	(415,874)	(415,874)
		<hr/>	<hr/>	<hr/>
Balance as at 17 September 2016		-	-	-
		<hr/>	<hr/>	<hr/>

Notes to the financial statements

1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of ABF Finance Limited (the “company”) for the period ended 17 September 2016 were authorised for issue by the board of directors on 2 March 2017.

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

The company’s financial statements are presented in Australian dollars and all values are rounded to the nearest thousand Australian dollars (A\$’000) except where otherwise indicated. They are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and the Companies Act 2006. These financial statements are the first the company has prepared in accordance with FRS 101. Details of the impact of transition are given in note 12.

The company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are made in the consolidated financial statements of Associated British Foods plc.

The company has also taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Associated British Foods plc and its results are included in the parent company’s consolidated financial statements. These consolidated financial statements are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. They are also available for download on the group’s website at www.abf.co.uk.

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date on which these financial statements are approved. Accordingly the financial statements have been prepared on the going concern basis. The company is incorporated and domiciled in England and Wales.

The principal accounting policies adopted by the company are set out in note 3 below. They have been applied consistently to all years presented.

2 Accounting reference date

These accounts have been prepared for the 53 week period ended 17 September 2016.

3 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Dividends

Dividends, both payable and receivable are recognised in the period in which they are paid or received.

Investments in subsidiaries

The company values its investments in subsidiaries at cost less any provision for impairment.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Notes to the financial statements (continued)

Foreign currencies

The company's functional currency and presentation currency is Australian dollars. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the statement of total comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The company does not apply hedge accounting of foreign exchange risks in its financial statements.

4 Auditor's remuneration

Auditor's remuneration was borne by Associated British Foods plc in both the current and the prior period.

5 Directors' emoluments

Key management, which is limited to the named directors of the company, received no emoluments in respect of their services to this company in either the current or the prior period.

6 Dividends paid and proposed

	2016 A\$'000	2015 A\$'000
Equity dividends on ordinary shares declared and paid during the year	415,874	-
No further dividends have been proposed.		

7 Investment in subsidiaries

Subsidiaries	Country of registration or incorporation	Principal activity	Percentage of ordinary shares
The Weston Biscuit Company Ltd	England	Holding company	100%
	Cost A\$'000	Amounts written off A\$'000	Net Book Value A\$'000
Unlisted investment			
At 12 September 2015	336,106	35,841	300,265
Return of capital	(336,106)	(35,841)	(300,265)
At 17 September 2016	-	-	-

During the year, the company's subsidiary participated in a restructuring of entities within the Associated British Foods plc group. Weston Biscuit Company Limited ('WBC') undertook a capital reduction and returned capital invested by the company of A\$415.9m. A gain of A\$115.6m relating to the transaction was realised in profit and loss being the difference between the gross consideration received and the carrying value of the investment of A\$300.3m.

As at 17 September 2016, the net-book value of the company's investment in WBC was A\$2.

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

Notes to the financial statements *(continued)*

8 Taxation on profit on ordinary activities

a) Analysis of charge for the period

	2016 A\$'000	2015 A\$'000
Current tax	-	-
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/>	<hr/>

(b) Factors affecting tax charge for the period

The tax assessed for the current and prior period is less than the standard rate of corporation tax in the UK of 20% (2015: 20.54%). The differences are explained below:

	2016 A\$'000	2015 A\$'000
Profit on ordinary activities before tax	116,509	-
	<hr/>	<hr/>
Current tax at effective rate of 20% (2015: 20.54%)	23,122	-
Effects of:		
Non-taxable gain on return of capital	(23,122)	-
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/>	<hr/>

(c) Factors that may affect future tax charges

The UK corporation tax rate was reduced from 21% to 20% with effect from 1 April 2015, with further reductions to 19% in 1 April 2017 and 17% in 1 April 2020. The legislation to effect these rate changes had been enacted before the balance sheet date..

9 Debtors

	2016 A\$'000	2015 A\$'000
Current		
Amounts due from intermediate holding company	-	-

Notes to the financial statements (continued)

10 Issued share capital

	17 September 2016		12 September 2015	
	Number	A\$'000	Number	A\$'000
<i>Issued, called up and fully paid</i>				
Ordinary shares of A\$0.0000000138 each (2015: A\$1 each)	288,000,002	-	288,000,002	288,000

The company undertook a redenomination of its share capital in the period in order to facilitate a return of capital to its parent company.

As at 17 September 2016, the company has in issue 288,000,002 ordinary shares of A\$0.0000000138 each, with the aggregate nominal value of A\$4.

11 Holding company

The immediate holding company is ABF (No 1) 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.

12 Transition to FRS 101

For all periods up to and including the period ended 12 September 2015, the company prepared its financial statements in accordance with previously extant United Kingdom Generally Accepted Accounting Practice ("UK GAAP"). The financial statements for the 53 weeks ended 17 September 2016 are the first the company has prepared in accordance with FRS 101.

The company's transition date to FRS101 is 13 September 2014, which is the date from which any changes in accounting policies, restatements or presentational changes required on adoption of FRS101 have been made. The comparative financial information for the 52 weeks ended 12 September 2015 has been re-presented in line with FRS101.

No material measurement or recognition adjustments were required upon adoption of FRS 101.