

ABF Finance Limited

**Directors' report and financial
statements**

Registered number 04659735

12 September 2015

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Directors' report

The directors present their annual report and financial statements for the 52 week period ended 12 September 2015. The financial statements are presented in Australian dollars rounded to the nearest thousand.

Principal activity, business review and future developments

The principal activity is that of a finance company.

During the period the main activity of the company remained unchanged and the directors anticipate that any future developments would be related to the company's principal activity.

Trading results

The profit on ordinary activities after taxation amounted to nil (2014: A\$ 9,861,000).

Dividend

No dividend was declared and paid during the year (2014: A\$ 458,312,000).

Directors

The directors who held office during the period were:

RS Schofield
PA Russell

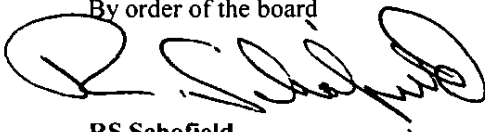
Disclosure of information to auditor

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

By order of the board



RS Schofield
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

9 December 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.

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Independent auditor's report to the members of ABF Finance Limited

We have audited the financial statements of ABF Finance Limited for the 52 week period ended 12 September 2015 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 12 September 2015 and of its result 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, or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.


Zulfikar Walji (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

9 December 2015

Profit and loss account

for the 52 week period ended 12 September 2015

	<i>Note</i>	2015 A\$'000	2014 A\$'000
Interest receivable and similar income		-	9,861
Profit on ordinary activities before taxation		-	9,861
Tax on profit on ordinary activities	5	-	-
Profit for the financial period		-	9,861

There are no other recognised gains and losses in the period. 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.

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

Balance sheet

at 12 September 2015

	<i>Note</i>	2015 A\$'000	2014 A\$'000
Investments in subsidiaries	6	300,265	300,265
Net assets		300,265	300,265
Capital and reserves			
Issued share capital	7	288,000	288,000
Profit and loss reserves		12,265	12,265
Equity shareholder's funds	8	300,265	300,265

These financial statements were approved by the board of directors on 9 December 2015 and were signed on its behalf by



PA Russell
 Director

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

Notes

1 Accounting reference date

These financial statements have been prepared for the 52 week period ended 12 September 2015

2 Accounting policies

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

Basis of preparation

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

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial accounts. 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 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.

Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Investments

The company values its investments at the lower of cost and market value at the balance sheet date.

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The directors consider the Australian dollar to be the company's functional and presentational currency as the investments and income derived from these investments are denominated in Australian dollars.

3 Auditor's remuneration

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

Notes (continued)

4 Directors' emoluments

The directors have received no emoluments in respect of their services to the company in either the current or the prior period

5 Taxation

(a) Analysis of charge for the period

	2015 AS'000	2014 AS'000
Tax on profit on ordinary activities	-	-

(b) Factors affecting current tax charge for the period

The tax assessed for the period is the same as (2014 less than) the standard rate of corporation tax in the UK of 20.5% (2014 22.1%). The differences are explained below

	2015 AS'000	2014 AS'000
Profit on ordinary activities before tax	-	9,861
Profit on ordinary activities before tax at the standard rate of corporation tax of 20.5% (2014 22.1%)	-	2,177
Group relief	-	(2,177)
Total current tax charge	-	-

(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. The legislation to effect these rate changes had been enacted before the prior year balance sheet date. Since the balance sheet date legislation has been substantively enacted to reduce the rate further to 19% from 1 April 2017 and 18% from 1 April 2020.

6 Investments

Subsidiaries	Country of registration or incorporation	Principal activity	Percentage of ordinary shares
The Weston Biscuit Company Ltd	England	Holding company	100%
	Cost	Amounts written off	Net Book Value
	AS'000	AS'000	AS'000
Unlisted investment			
At 13 September 2014 and 12 September 2015	336,106	35,841	300,265

In the opinion of the directors the investment is worth at least the amount at which it is stated in the balance sheet

7 Issued share capital

	Ordinary shares of AS1 each	Nominal value AS'000
<i>Issued and fully paid</i>		
At 13 September 2014 and 12 September 2015	288,000,002	288,000

8 Reconciliation of movements in equity shareholder's funds

	Ordinary share capital of AS1 each AS'000	Profit and loss account reserve AS'000	Equity shareholder's funds AS'000
At 13 September 2014	288,000	12,265	300,265
Movement in the period	-	-	-
At 12 September 2015	288,000	12,265	300,265

9 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