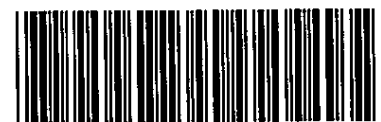


ABF US Investments Limited

**Directors' report and financial
statements**

Registered number 05380859

15 September 2012



A14

18/01/2013

#146

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Profit and loss account	3
Balance sheet	3
Notes	4

Directors' report

The directors present their annual report and financial statements for the 52 week period ended 15 September 2012
The financial statements are presented in US dollars, rounded to the nearest thousand

Principal activities, 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 will relate to the company's principal activity

Trading result

The company did not trade during either the current or prior period

Dividends

No dividends were paid or proposed in the current or the prior period

Directors

The directors who held office during the year were

PA Russell
RS Schofield

By order of the board



RS Schofield
Secretary

10 Grosvenor Street
London
W1K 4QY

12~~th~~ December 2012

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.

Profit and loss account

for the 52 week period ended 15 September 2012

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet

at 15 September 2012

	Note	15 September 2012 US\$000	17 September 2011 US\$000
Fixed assets			
Shares in subsidiary undertakings	5	500,000	500,000
Net assets		<u>500,000</u>	<u>500,000</u>
Capital and reserves			
Issued share capital	6	517,690	517,690
Profit and loss account		<u>(17,690)</u>	<u>(17,690)</u>
Equity shareholder's funds	7	<u>500,000</u>	<u>500,000</u>

Statement by the directors:

For the financial period ended 15 September 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors

- confirm that members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 12 December 2012 and were signed on its behalf by



PA Russell
 Director

Notes

1 Accounting reference date

These financial statements have been prepared for the 52 week period ended 15 September 2012

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

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary. 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 FRS 8 as it is a wholly owned subsidiary included within consolidated financial statements which are publicly available.

Investments

Fixed asset investments are shown at cost less provision for impairment.

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.

3 Profit and loss account

The company did not trade during the year and received no income and incurred no expenditure. Consequently during the year the company made neither a profit nor a loss.

4 Directors' emoluments

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

Notes (continued)

5 Fixed asset investments

	Holding	Country of incorporation	Principal activity
Subsidiary undertaking ABF US Finance Limited	100%	United Kingdom	Finance company

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

6 Issued share capital

	2012 US\$000	2011 US\$000
<i>Issued and fully paid</i> 517,690,165 Ordinary shares of USD1 each	517,690	517,690

7 Reconciliation of movements in shareholder's funds

There was no movement in the equity shareholder's funds during the year (2011 £nil)

8 Holding company

The immediate holding company is ABF Victoria Park, 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