

ABF LUX Limited

**Directors' report and financial
statements**

Registered number 5659249

17 September 2011

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Contents

	Page
Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of ABF LUX Limited	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

Directors' report

The directors present their annual report and financial statements for the 52 week period ended 17 September 2011. The financial statements are presented in sterling, rounded to the nearest thousand.

Principal activities, business review and future developments

The principal activity is that of a holding 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.

Result for the period

The profit and loss account for the period is set out on page 4. Profit on ordinary activities amounted to £44.7m (2010 £66.5m).

Proposed dividend

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

Directors

The directors who held office during the period were:

PA Russell
RS Schofield

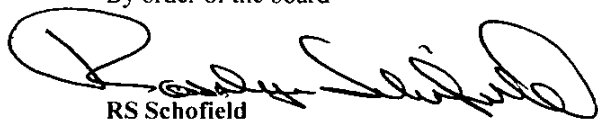
Disclosure of information to auditors

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 he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. For these purposes, relevant audit information means information needed by the company's auditors in connection with the preparation of their report on page 3.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors are deemed to have been reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



RS Schofield
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

15 December 2011

Registered Number 5659249

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 Audit Plc
15 Canada Square
Canary Wharf
London
E14 5GL

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

We have audited the financial statements of ABF LUX Limited for the 52 week period ended 17 September 2011 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 (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 website at www.frc.org.uk/apb/scope/private.cfm

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 2011 and of its profit 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

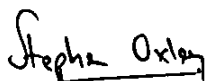
Opinion on other matter prescribed by the Companies Act 2006

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



Stephen Oxley (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

15/12/2011

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
15 December 2011

Profit and loss account

for the period ended 17 September 2011

	<i>Note</i>	52 week period ended 17 September 2011 £'000	53 week period ended 18 September 2010 £'000
Interest due from parent undertaking		2,757	2,142
Income from fixed asset investments		42,721	64,941
Profit on ordinary activities before taxation		45,478	67,083
Taxation	4	(748)	(600)
Profit on ordinary activities after taxation		44,730	66,483

There are no other recognised gains and losses in the current or prior periods. 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 these financial statements.

Balance sheet

at 17 September 2011

	<i>Note</i>	2011 £'000	2010 £'000
Non-current assets			
Investments	6	231,122	231,122
Debtors	7	-	178,210
Total non-current assets		231,122	409,332
Debtors amounts due within one year	7	219,656	-
Creditors: amounts falling due within one year			
Taxation		(748)	(600)
Amounts due to intermediate holding company		-	(3,432)
Net current assets		218,908	(4,032)
Net assets		450,030	405,300
Capital and reserves			
Issued share capital	8	324	324
Share premium		317,688	317,688
Profit and loss reserve		132,018	87,288
Equity shareholder's funds	9	450,030	405,300

These financial statements were approved by the board of directors on 15 December 2011 and were signed on its behalf by



PA Russell
Director

Registered Number 5659249

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

Notes to the financial statements

1 Accounting reference date

The accounting reference date of the company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared for the 52 week period ended 17 September 2011.

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 undertaking. 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.

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.

3 Auditors' remuneration

Auditors' remuneration was borne by the holding company in the current period and the prior period.

4 Taxation

Analysis of charge for the period

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	45,478	67,083
UK corporation tax at 27.1% (2010: 28%) on income for the period	12,315	18,783
Investment income not subject to corporation tax	(11,567)	(18,183)
	<u>748</u>	<u>600</u>

Effective 1 April 2011 the corporation tax rate was reduced from 28% to 26%, with a further decrease to 25% due to take effect on 1 April 2012. It has also been announced that the UK tax rate will drop a further 1% per annum over the following years reaching 23% effective from 1 April 2014.

Notes (continued)

5 Directors' emoluments

The directors have received no emoluments in respect of their services to this company for the current or the previous period

6 Fixed asset investments

	£'000
<i>Cost</i>	
At 18 September 2010 and 17 September 2011	<u>231,122</u>

The company's interest in fixed asset investments comprises

	Place of incorporation or registration	Class of shares	Percentage of ordinary shares
<i>Subsidiary</i>			
ABF North America Corp	United States	Ordinary	96%

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

7 Debtors

	2011 £'000	2010 £'000
<i>Non-current</i>		
Amounts due from intermediate holding company	<u>-</u>	<u>178,210</u>
<i>Current</i>		
Amounts due from intermediate holding company	<u>219,656</u>	<u>-</u>

8 Issued share capital

	2011 £'000	2010 £'000
<i>Issued and fully paid</i>		
324,093 Ordinary shares of £1 each	<u>324</u>	<u>324</u>

Notes *(continued)*

9 Reconciliation of movements in shareholder's funds

	2011 £'000	2010 £'000
Shareholder's funds brought forward	405,300	338,817
Profit on ordinary activities after taxation	44,730	66,483
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Shareholder's funds carried forward	450,030	405,300
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10 Holding company

The immediate holding company is ABF St James Park S ar l , a company registered in the Grand Duchy of Luxembourg. 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.