

**Company Registration No. 06300517**

**AB WORLD FOODS (HOLDINGS) LIMITED**

**Directors' Report and Financial Statements**

**For the 52 week period ended**

**15 September 2012**

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# AB World Foods (Holdings) Limited

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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# **AB World Foods (Holdings) Limited**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **DIRECTORS**

J W Sutcliffe  
A Mayhew  
K K Pathak  
M Pathak  
S White  
S Arrowsmith

### **SECRETARY**

R Schofield

### **REGISTERED OFFICE**

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

### **AUDITORS**

KPMG Audit Plc  
Chartered Accountants  
15 Canada square  
London  
E14 5GL

# AB World Foods (Holdings) Limited

## DIRECTORS' REPORT

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The directors present their report and the audited financial statements for the 52 week period ended 15 September 2012. Comparatives are for the 52 week period ended 17 September 2011.

### REVIEW OF BUSINESS AND FUTURE PROSPECTS

The principal activities of the company are those of a holding company. There are no plans to significantly change the company's activities in the foreseeable future.

### RESULTS AND DIVIDENDS

The results for the period and the state of the company's affairs are as set out in the attached financial statements.

The directors have proposed a final dividend of £9,000,000 (2011 – £nil).

There was no operating profit or loss in the period (2011 – £nil).

### DIRECTORS AND THEIR INTERESTS

The directors who held office during the period were

A Mayhew  
J W Sutcliffe  
K K Pathak  
M Pathak  
S White  
S Arrowsmith

At 15 September 2012 the directors had no beneficial interests in the share capital of the company (2011 – £nil).

### DISCLOSURE OF INFORMATION

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

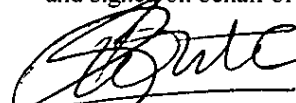
### CHARITABLE DONATIONS

The company made no charitable donations during the period ended 15 September 2012 (2011 – £nil).

### AUDITORS

The company is not required to hold an AGM. In the absence of a notice proposing that the appointment to be terminated KPMG Audit Plc will be deemed to be re-appointed as auditors for the next financial year.

Approved by the Board of Directors  
and signed on behalf of the Board



S White  
Director

17 May 2013

### REGISTERED OFFICE

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

# AB World Foods (Holdings) Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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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 judgments 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.

# AB World Foods (Holdings) Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AB WORLD FOODS (HOLDINGS) LIMITED

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We have audited the financial statements of AB World Foods (Holdings) Limited for the period ended 15 September 2012 set out on pages 5-10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

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 auditors**

As explained more fully in the Directors' Responsibilities Statement 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 (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 web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 15 September 2012 and of its result for the 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.



**Nigel Harker (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

17 May 2013

# AB World Foods (Holdings) Limited

## PROFIT AND LOSS ACCOUNT

for the period ended 15 September 2012

	Note	52 weeks ended 15 September 2012 £	52 weeks ended 17 September 2011 £
<b>OPERATING PROFIT</b>		-	-
Dividends Received		4,937,392	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		4,937,392	-
Tax charge on profit on ordinary activities	4	-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		4,937,392	-

The profit for the period arose from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

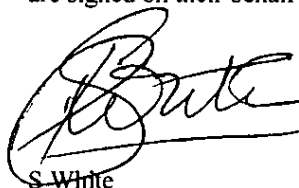
# AB World Foods (Holdings) Limited

## BALANCE SHEET

as at 15 September 2012

	Note	As at 15 September 2012 £	As at 17 September 2011 £
<b>FIXED ASSETS</b>			
Investments in subsidiary undertakings	5	<u>29,840,938</u>	<u>29,840,938</u>
<b>CURRENT ASSETS</b>			
Debtors	6	<u>5,062,608</u>	<u>-</u>
		5,062,608	-
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(5,062,608)</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		-	-
<b>NET ASSETS</b>		<u>29,840,938</u>	<u>29,840,938</u>
<b>CAPITAL AND RESERVES</b>			
Equity share capital	8	<u>29,840,938</u>	<u>29,840,938</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u>29,840,938</u>	<u>29,840,938</u>

These financial statements were approved by the board of directors and authorised for issue on 17 May 2013 and are signed on their behalf by



S. White

Director

Company Registration No 06300517



# AB World Foods (Holdings) Limited

## NOTES TO THE FINANCIAL STATEMENTS

15 September 2012

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### 1. ACCOUNTING POLICIES

The company's accounting policies are described below. They have all been applied consistently throughout the period. The accounting reference date of the company is the nearest Saturday to 15 September. Accordingly these accounts have been prepared for the 52 week period ended 15 September 2012. Comparatives are for the 52 week period ended 17 September 2011.

#### **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 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.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and are not aware of any material uncertainties to contradict this expectation. Thus they have continued to adopt the going concern basis of accounting in preparing the financial statements.

#### **Investments**

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

#### **Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

A net deferred tax asset is recognised as recoverable and therefore only recognised when on the basis of all available evidence it can be regarded as more likely than not that there will be suitable foreseeable profits from which the future reversal of the underlying timing differences can be deducted.

### 2. DIRECTORS' REMUNERATION

Two directors receive their emoluments from a subsidiary company AB World Foods Limited. AB World Foods (Holdings) Limited paid no emoluments to the directors during the period.

Two directors were members of the Associated British Foods plc money purchase pension scheme during the period.

### 3. AUDIT FEES

Audit fees have been borne by a fellow group company.

# AB World Foods (Holdings) Limited

## NOTES TO THE FINANCIAL STATEMENTS

15 September 2012

### 4. TAX ON LOSS ON ORDINARY ACTIVITIES

#### (a) Analysis of tax charge on ordinary activities

	52 weeks ended 15 September 2012 £	52 weeks ended 17 September 2011 £
Corporation tax		
- current period charge	-	-

### 4. TAX ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

#### (b) Factors affecting the tax charge for the period

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK Corporation tax to the profit before tax is as follows

	52 weeks ended 15 September 2012 £	52 weeks ended 17 September 2011 £
Profit on ordinary activities before tax	4,937,392	-
Tax at 25 1% thereon (2011 27 1%)	1,239,285	-
Income not taxable	(1,239,285)	-
	-	-

#### (c) Factors that may affect future tax charges

Effective 1 April 2012 the corporation tax rate was reduced from 26% to 24%, with a further decrease to 23% due to take effect on 1 April 2013. It has also been announced that the UK tax rate will be further reduced the following year, to 21% effective from 1 April 2014.

### 5. INVESTMENTS

	As at 15 September 2012 £	As at 17 September 2011 £
Cost		
Brought forward	29,840,938	29,840,938
Additions	-	-
At 15 September 2012	29,840,938	29,840,938

# AB World Foods (Holdings) Limited

## NOTES TO THE FINANCIAL STATEMENTS

15 September 2012

### 5. INVESTMENTS (CONTINUED)

#### Subsidiary companies

G Costa (Holdings) Limited	100% holding	Incorporated in Great Britain
G Costa and Company Limited *	100% holding	Incorporated in Great Britain
Keddie Saucemasters Limited (Food) *	100% holding	Incorporated in Great Britain
Zest Foods Limited (Food) *	100% holding	Incorporated in Great Britain
The Zest Sauce Company Ltd (Dormant) *	100% holding	Incorporated in Great Britain
Gordon McDonald and Co Limited (Agent/broker) (Dormant) *	100% holding	Incorporated in Great Britain
AB World Foods Asia Limited <sup>+</sup> *	100% holding	Incorporated in Thailand
Elsenham Quality Foods Limited *	100% holding	Incorporated in Great Britain
Worldwing Investments Limited *	100% holding	Incorporated in Great Britain
AB World Foods Limited *	100% holding	Incorporated in Great Britain
Patak's Breads Limited *	100% holding	Incorporated in Great Britain
Patak's Frozen Foods Limited *	100% holding	Incorporated in Great Britain
Freezer Chef Limited *	100% holding	Incorporated in Great Britain
Patak (Spices) Limited *	100% holding	Incorporated in Great Britain
Korway Holdings Limited *	100% holding	Incorporated in Great Britain
Patak's Chilled Foods Limited *	100% holding	Incorporated in Great Britain
Korway Foods Limited *	100% holding	Incorporated in Great Britain

In the opinion of the directors, the investments in and amounts due from the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet

Shareholdings marked '\*' are held through subsidiary undertakings, the rest are owned directly by AB World Foods (Holdings) Limited

<sup>+</sup> formerly known as G Costa Asia Limited

### 6 DEBTORS

	As at 15 September 2012 £	As at 17 September 2011 £
Amounts owed by parent undertaking	5,062,608	-
	<u>5,062,608</u>	<u>-</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 15 September 2012 £	As at 17 September 2011 £
Amounts owed to subsidiary undertaking	5,062,608	-
	<u>5,062,608</u>	<u>-</u>

# AB World Foods (Holdings) Limited

## NOTES TO THE FINANCIAL STATEMENTS

15 September 2012

### 8. CALLED UP SHARE CAPITAL

	As at 15 September 2012 £	As at 17 September 2011 £
<b>Called up, allotted and fully paid</b>		
29,840,938 ordinary shares of £1 each	29,840,938	29,840,938
	<u>29,840,938</u>	<u>29,840,938</u>

### 9. STATEMENT OF MOVEMENT IN RESERVES

	Profit and loss account £	Total £
Balance at 17 September 2011	-	-
Profit for the financial period	4,937,392	4,937,392
Dividends Paid to Parent Company	(4,937,392)	(4,937,392)
	<u>-</u>	<u>-</u>
Balance at 15 September 2012	-	-

### 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	As at 15 September 2012 £	As at 17 September 2011 £
Profit for the financial period	4,937,392	-
Dividends Paid to Parent Company	(4,937,392)	-
Opening shareholder's deficit	29,840,938	29,840,938
	<u>29,840,938</u>	<u>29,840,938</u>
Closing shareholder's deficit		

### 11. RELATED PARTY TRANSACTIONS

In accordance with the provisions of Financial Reporting Standard No 8, the company has not disclosed details of transactions with group undertakings since the consolidated financial statements of Wittington Investments Limited, in which the company is included, are publicly available and may be obtained from Weston Centre, 10 Grosvenor Street, London W1K 4QY

### 12 PARENT UNDERTAKING

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 and Wales. The immediate parent undertaking is A B F Holdings 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 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 and Wales. The consolidated accounts of these groups are available to the public and may be obtained from 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](http://www.abf.co.uk)