

Company Registration No. 06300517

AB WORLD FOODS (HOLDINGS) LIMITED

Directors' Report and Financial Statements

For the 52 week period ended

14 September 2013

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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

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

The directors present their report and the audited financial statements for the 52 week period ended 14 September 2013. Comparatives are for the 52 week period ended 15 September 2012.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

The principal activities of the company are those of a holding company. There are no plans to change significantly 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 paid dividends of £9,000,000 (2012 – £4,937,392). The profit in the period was £9m (2012 – £4.9m).

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 14 September 2013 the directors had no beneficial interests in the share capital of the company (2012 – £nil).

DISCLOSURE OF INFORMATION

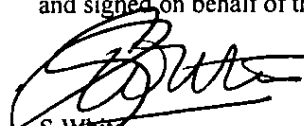
The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make 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 14 September 2013 (2012 – £nil).

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit plc will therefore continue in office. However, our Auditor, KPMG Audit Plc, have instigated an orderly transfer of business to its parent company, KPMG LLP. Therefore, during the 2013/14 year the board of AB World Foods (Holdings) Ltd will appoint KPMG LLP as auditors. Approved by the Board of Directors and signed on behalf of the Board.



S White
Director

13 May 2014

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AB WORLD FOODS (HOLDINGS) LIMITED

We have audited the financial statements of AB World Foods (Holdings) Limited for the period ended 14 September 2013 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).

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 Financial Reporting Council's web-site 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 14 September 2013 and of its profit 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

13 May 2014

AB World Foods (Holdings) Limited

PROFIT AND LOSS ACCOUNT

for the period ended 15 September 2012

	Note	52 weeks ended 14 September 2013 £	52 weeks ended 15 September 2012 £
OPERATING PROFIT		-	-
Dividends Received		9,000,000	4,937,392
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,000,000	4,937,392
Tax charge on profit on ordinary activities	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9,000,000	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. The notes on pages 7 to 10 form part of these financial statements.

AB World Foods (Holdings) Limited

BALANCE SHEET

as at 14 September 2013

	Note	As at 14 September 2013 £	As at 15 September 2012 £
FIXED ASSETS			
Investments in subsidiary undertakings	5	<u>29,840,938</u>	<u>29,840,938</u>
CURRENT ASSETS			
Debtors	6	<u>-</u>	<u>5,062,608</u>
		-	5,062,608
CREDITORS: amounts falling due within one year	7	<u>-</u>	<u>(5,062,608)</u>
NET CURRENT ASSETS		-	-
NET ASSETS		<u>29,840,938</u>	<u>29,840,938</u>
CAPITAL AND RESERVES			
Equity share capital	8	<u>29,840,938</u>	<u>29,840,938</u>
SHAREHOLDERS' FUNDS	9	<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 13 May 2014 and are signed on their behalf by



S White

Director

Company Registration No 06300517

The notes on pages 7 to 10 form part of these financial statements

AB World Foods (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

14 September 2013

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 14 September 2013. Comparatives are for the 52 week period ended 15 September 2012.

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

14 September 2013

4 TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of tax charge on ordinary activities

	52 weeks ended 14 September 2013 £	52 weeks ended 15 September 2012 £
Corporation tax		
- current period charge	-	-

(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 14 September 2013 £	52 weeks ended 15 September 2012 £
Profit on ordinary activities before tax	9,000,000	4,937,392
Tax at 23.5% thereon (2012: 25.1%)	2,115,000	1,239,285
Income not taxable	(2,115,000)	(1,239,285)
	-	-

(c) Factors that may affect future tax charges

The UK corporation tax rate was reduced from 24% to 23% with effect from 1 April 2013, with further reductions to 21% and 20% due to take effect on 1 April 2014 and 1 April 2015 respectively

5. INVESTMENTS

	As at 14 September 2013 £	As at 15 September 2012 £
Cost		
Brought forward	29,840,938	29,840,938
Additions	-	-
At 14 September 2013	29,840,938	29,840,938

AB World Foods (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

14 September 2013

5. INVESTMENTS (CONTINUED)

Subsidiary companies	Holding	County of Incorporation
G Costa (Holdings) Limited	100% holding	Incorporated in Great Britain
G Costa and Company Limited *	100% holding	Incorporated in Great Britain
AB World Foods Asia Limited + *	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
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

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

+ formerly known as G Costa Asia Limited

The following subsidiary companies were liquidated during the year ended 14 September 2013. All of these entities had been fully provided for impairment prior to their liquidation

Subsidiary companies	Class of Share Held	County of Incorporation
Freezer Chef Limited (Dormant) *	Ordinary Shares	Incorporated in Great Britain
Korway Foods Limited (Dormant) *	Ordinary Shares	Incorporated in Great Britain
Zest Foods Limited (Dormant) *	Ordinary Shares	Incorporated in Great Britain
The Zest Sauce Company Ltd (Dormant) *	Ordinary Shares	Incorporated in Great Britain
Keddie Saucemasters Limited (Dormant) *	Ordinary Shares	Incorporated in Great Britain
Tikka Tikka Limited (Dormant)	Ordinary Shares	Incorporated in Great Britain

6. DEBTORS

	As at 14 September 2013 £	As at 15 September 2012 £
Amounts owed by parent undertaking	-	5,062,608
	-	5,062,608

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 14 September 2013 £	As at 15 September 2012 £
Amounts owed to subsidiary undertaking	-	5,062,608
	-	5,062,608

AB World Foods (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

14 September 2013

8 CALLED UP SHARE CAPITAL

	As at 14 September 2013 £	As at 15 September 2012 £
Called up, allotted and fully paid		
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. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	As at 14 September 2013 £	As at 15 September 2012 £
Profit for the financial period	9,000,000	4,937,392
Dividends paid to parent company	(9,000,000)	(4,937,392)
Opening shareholder's funds	29,840,938	29,840,938
Closing shareholder's funds	<u>29,840,938</u>	<u>29,840,938</u>

10. 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 Associated British Foods plc in which the company is included are publicly available

11. 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