

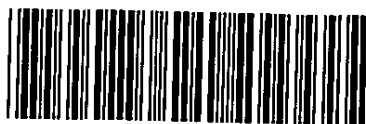
ABF UK Finance Limited

**Directors' report and financial
statements**

Registered number 07267422

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 sterling, rounded to the nearest thousand.

Principal activity, business review and future developments

The principal activity of the company is the provision of financing to fellow subsidiaries in the group. The company did not trade in the year.

The directors anticipate that any future developments would be related to the company's principal activity.

During the period the company issued a total of 17,807,000 ordinary shares for a consideration of £17,817,023.41.

Profit, dividends and transfers to reserves

The profit on ordinary activities after taxation amounted to £2.6m (2014: profit of £2.1m). The profit and loss account for the period is set out on page 4. A dividend of £1.75m (2014: £1.3m) was declared and paid in the period.

Directors

The directors who held office during the year were:

RS Schofield
PA Russell

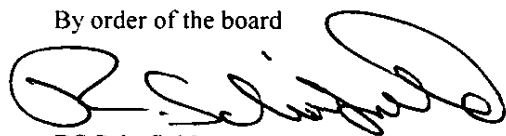
Disclosure of information to auditor

The directors who held office at the date of approval of this 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. For these purposes, relevant audit information means information required by the company's auditor in connection with the preparation of their report on page 3.

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

Registered number 07267422

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 UK Finance Limited

We have audited the financial statements of ABF UK 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 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; 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

Date: 9 December 2015

Profit and loss account

for 52 weeks period ended 12 September 2015

	<i>Note</i>	2015	2014
		£'000	£'000
Interest receivable and similar income		3,305	2,668
		<hr/>	<hr/>
Profit on ordinary activities before taxation		3,305	2,668
Taxation	5	(679)	(589)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		2,626	2,079
		<hr/>	<hr/>

There are no other recognised gains and losses in the period. Accordingly, no statement of total recognised gains and losses and no statements of movement in reserves have 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 set out on pages 6 to 8 form part of these financial statements.

Balance sheet

at 12 September 2015

	Note	2015 £'000	2014 £'000
Debtors:			
- due within one year	6	174	156
- due after one year	6	94,647	76,647
Cash		1,714	1,363
Current assets		<u>96,535</u>	<u>78,166</u>
Creditors due within one year	7	-	(324)
Net assets		<u>96,535</u>	<u>77,842</u>
Capital and reserves			
Called up share capital	8	92,076	74,269
Share premium account	9	1,199	1,189
Profit and loss account	9	3,260	2,384
Equity shareholder's funds		<u>96,535</u>	<u>77,842</u>

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

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



PA Russell
Director

Registered number 07267422

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 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 United Kingdom accounting standards (UK GAAP) and Companies Act 2006.

The company is exempt by virtue of section 400 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 Financial Reporting Standard 1 (Revised), 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 the requirement to disclose transactions with it and other group companies under Financial Reporting Standard 8 as it is a wholly owned subsidiary undertaking included in 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.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

3 Auditor's remuneration

The auditor's remuneration was borne by an intermediate holding company.

4 Directors' emoluments

The directors received no emoluments in respect of their services as directors of this company during the period.

Notes to the financial statements (continued)

5 Tax on profit on ordinary activities

(a) Analysis of charge for the period

	2015 £'000	2014 £'000
UK corporation tax at 20.54% (2014: 22.1%) on taxable income for the period	679	589

(b) 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 Debtors:

	2015 £'000	2014 £'000
Amounts due within one year		
Amounts owed by parent undertaking	172	156
Taxation	2	-
	<u>174</u>	<u>156</u>
Amounts due after one year		
Amounts owed by parent undertaking	94,647	76,647

7 Creditors. Amounts falling due within one year

	2015 £'000	2014 £'000
Taxation	-	324

8 Called up share capital

	2015 £'000	2014 £'000
Issued and fully paid		
92,076,369 Ordinary shares of £1 each		
(2014: 74,269,369 Ordinary shares of £1 each)	92,076	74,269

On December 2014 the company issued 9,800,000 ordinary shares for a consideration of £9,809,563.77, and on August 2015 the company issued further 6,269,000 and 1,738,000 for a consideration of £6,269,005.99 and £1,738,453.65 respectively.

Notes to the financial statements *(continued)*

9 Reconciliation of movement in equity shareholder's funds

	Share capital £'000	Share premium £'000	Profit and loss reserve £'000	Total £'000
At 13 September 2014	74,269	1,189	2 384	77 842
Issued share capital	17,807	10		17 817
Profit for the financial period	-	-	2 626	2,626
Equity dividend paid	-	-	(1,750)	(1 750)
At 12 September 2015	<u>92,076</u>	<u>1,199</u>	<u>3,260</u>	<u>96,535</u>

Dividends of £1,750,000 (2014 £1,300,000) were declared and paid during the period

10 Holding company

The immediate holding company is ABF Holdings (Thailand) Limited, a company registered in Thailand. 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