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# Portelet Investments Limited

## Directors' report and financial statements

Period ended 16 September 2006



# Portelet Investments Limited

**Directors:**

R.S Mendelsohn

P A Russell

**Secretary:**

R S Mendelsohn  
Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

**Registered office:**

17 Seaton Place  
St Helier  
Jersey

Subsequent to the year-end , on 25 September 2006, the registered office address changed to Rathbone House, 15 Esplanade, St Helier, Jersey JE1 1RB

# Portelet Investments Limited

## Directors' report

The directors submit their report and the financial statements for the 52 week period ended 16 September 2006

### Activities

The principal activity of the company is that of an investment holding company

### Results

The company is dormant and therefore there are no results for the period

### Proposed dividends

The directors do not recommend the payment of a dividend

### Directors

The directors who held office during the period were as follows

DP Harney (resigned 29 August 2006)

PA Russell

RS Mendelsohn (appointed 29 August 2006)

By order of the board



Secretary

22 May 2007

# Portelet Investments Limited

## Statement of directors' responsibilities

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results for that year. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. 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.

# Portelet Investments Limited

## Balance sheet at 16 September 2006

	<i>Note</i>	<b>16 September 2006</b>		<b>17 September 2005</b>	
		£	£	£	£
<b>Fixed Assets</b>					
Investment in subsidiary undertaking	3	540,004,312		540,004,312	
<b>Creditors: amounts falling due within one year</b>					
Amounts due to subsidiary undertaking	4	<u>(85,072)</u>		<u>(85,072)</u>	
<b>Net current liabilities</b>		<u>(85,072)</u>		<u>(85,072)</u>	
<b>Net assets</b>		<u>539,919,240</u>		<u>539,919,240</u>	
<b>Equity shareholders' funds</b>					
Called up share capital	5	500,000		500,000	
Share premium account		499,500,000		499,500,000	
Profit and loss account		<u>39,919,240</u>		<u>39,919,240</u>	
<b>Equity shareholders' funds</b>		<u>539,919,240</u>		<u>539,919,240</u>	

The financial statements on pages 4 to 6 were approved by the board of directors on 22 May 2007 and were signed on its behalf by



Director

# Portelet Investments Limited

## 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 16 September 2006.

### 2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom accounting standards.

#### *Investments*

Investments in subsidiary companies are stated at cost less any provisions for permanent diminution in value.

#### *Cash flow statement*

Under Financial Reporting Standard 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary whose results are included in the publicly available consolidated financial statements of Associated British Foods plc.

#### *Group financial statements*

Under Financial Reporting Standard 2, the company is exempt from the requirement to prepare group financial statements on the grounds that it is a wholly owned subsidiary, whose results are included in publicly available consolidated financial statements of Associated British Foods plc.

#### *Related party transactions*

Under Financial Reporting Standard 8, the company is exempt from disclosing transactions within the Associated British Foods plc group as it is wholly owned by that group whose consolidated financial statements, which include the company's results, are publicly available.

#### *Profit and loss account*

For each of the last two accounting periods, the company has earned no income and incurred no expenses (other than those paid on its behalf by its subsidiary). Accordingly, no profit and loss account has been presented.

Any expenses relating to the company (such as audit fees and administrative expenses) have been borne by its subsidiary Soublier Investments Limited.

# Portelet Investments Limited

## Notes to the financial statements - continued

3	<b>Investment in subsidiary undertaking</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	540,004,312 £1 ordinary shares in Soublier Investments Limited	<u><b>540,004,312</b></u>	<u><b>540,004,312</b></u>

As at 16 September 2006, Soublier Investments Limited had net assets of £629 million and profit for the period after tax of £nil (2005 net assets of £629 million and profit after tax of £3 million).

4	<b>Amounts due to subsidiary undertaking</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Soublier Investments Limited	<u><b>85,072</b></u>	<u><b>85,072</b></u>

The loan is unsecured, interest free and repayable on demand

5	<b>Called up share capital</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<i>Authorised, allotted, called up and fully paid</i> 500,000 ordinary shares of £1 each	<u><b>500,000</b></u>	<u><b>500,000</b></u>

### 6 **Holding company**

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 that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by ABF Investments plc, which is incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House