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Portelet Investments Limited

Directors' report and financial statements

Period ended 17 September 2005



A31 *A9JSGQP* 74
COMPANIES HOUSE 30/06/2006

A22 *ANISZGAL* 526
COMPANIES HOUSE 15/06/2006

Portelet Investments Limited

Directors:

D Harney

P Russell

Secretary:

R Mendelsohn
Weston Centre
10 Grosvenor Street
London
W1K 4QY

Registered office:

17 Seaton Place
St Helier
Jersey

Portelet Investments Limited

Directors' report

The directors submit their report and the financial statements for the period ended 17 September 2005.

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

H Taylor and P Egerton-Vernon retired as directors on 30 September 2004. D Harney and P Russell were appointed directors on 30 September 2004 and were the directors at the date of signing the financial statements as stated on page 1.

Secretary

Rathbone Secretaries Jersey Limited resigned as Secretary on 30 September 2004 and was replaced by R Mendelsohn.

By order of the board



R. Mendelsohn

Secretary

17 May 2006

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 17 September 2005

	Note	17 September 2005		17 September 2004	
		£	£	£	£
Fixed Assets					
Investment in subsidiary undertaking	3	540,004,312		540,004,312	
Creditors: amounts falling due within one year					
Amounts due to subsidiary undertaking	4	<u>(85,072)</u>		<u>(85,072)</u>	
Net current liabilities		<u>(85,072)</u>		<u>(85,072)</u>	
Net assets		<u>539,919,240</u>		<u>539,919,240</u>	
Equity shareholders' funds					
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>	
Equity shareholders' funds		<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 17 May 2006 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 period ended 17 September 2005.

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.	Investment in subsidiary undertaking	2005 £	2004 £
	540,004,312 £1 ordinary shares in Soublier Investments Limited	<u>540,004,312</u>	<u>540,004,312</u>

As at 17 September 2005, Soublier Investments Limited had net assets of £629 million and profit for the period after tax of £3 million (2004: net assets of £626 million and profit after tax of £21 million).

4.	Amounts due to subsidiary undertaking	2005 £	2004 £
	Soublier Investments Limited	<u>85,072</u>	<u>85,072</u>

The loan is unsecured, interest free and repayable on demand.

5.	Called up share capital	2005 £	2004 £
	<i>Authorised</i> 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
	<i>Allotted, called up and fully paid</i> 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

6. **Holding company**

The ultimate holding company is Wittington Investments Limited, which is incorporated in Great Britain and registered in England.

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. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House.