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**Portelet Investments Limited**

**Directors' report and financial  
statements**

Registered number FC025524

13 September 2008

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## Directors' report

The directors present their directors' report and the financial statements for the 52 weeks ended 13 September 2008. The financial statements are presented in sterling rounded to the nearest thousand.

### Principal activities, business review and future developments

The principal activity is that of an investment holding company.

During the period the main activities of the company remained unchanged and the directors anticipate that any future developments would be related to the company's principal activity.

The registered office address is 15 Esplanade, St Helier, Jersey, JE1 1RB .

### Trading results

The company did not trade and there are no results for the period.

### Directors

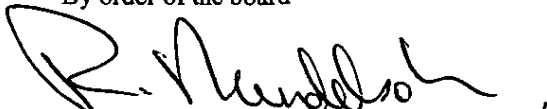
The directors who held office during the period were as follows:

PA Russell  
RS Mendelsohn

### Proposed dividend

The directors do not recommend the payment of a dividend.

By order of the board



RS Mendelsohn  
*Secretary*

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

14 January 2009

## **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Companies (Jersey) Law 1991 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 United Kingdom accounting standards (UK GAAP).

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

## **Profit and loss account**

*for the period ended 13 September 2008*

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 the intermediate holding company). Accordingly, no profit and loss account and no statement of total recognised gains and losses have been presented.

**Balance sheet**

*at 13 September 2008*

	<i>Notes</i>	<b>2008</b> <b>£'000</b>	2007 £'000
<b>Fixed assets</b>			
Investments in subsidiaries	4	540,004	540,004
<b>Creditors: amounts falling due within one year</b>			
Amounts due to fellow subsidiary		(85)	(85)
<b>Net assets</b>		<u>539,919</u>	<u>539,919</u>
<b>Capital and reserves</b>			
Called up share capital	5	499,500	499,500
Share premium account		500	500
Profit and loss reserve		39,919	39,919
<b>Shareholders' funds - equity interests</b>		<u>539,919</u>	<u>539,919</u>

These financial statements were approved by the board of directors on 14 January 2009 and were signed on its behalf by:



**PA Russell**  
*Director*

## Notes

### 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 13 September 2008.

### 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, modified to include the revaluation of non-equity investments to market value and in accordance with applicable United Kingdom accounting standards (UK GAAP) and the Companies (Jersey) Law 1991.

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary. A group cash flow statement is included in the financial statements of Associated British Foods plc.

Under FRS 2, the company is exempt from the requirements 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.

As permitted by FRS 8, no related party disclosures for the company have been included.

#### *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.

#### *Investments*

The company values its investments at the lower of cost and market value at the balance sheet date.

### 3 Directors' emoluments

The directors received no emoluments in respect of their services to this company in either the current or in the prior period.

**Notes (continued)**

**4 Investments**

Subsidiary	Place of registration or incorporation	Principal activity	Percentage of ordinary shares
Soublier Investments Limited	Jersey, Channel Islands	Holding company	100%

<i>Cost and net book value</i>	<b>Unlisted £'000</b>
At 15 September 2007 and 13 September 2008	540,004

In the opinion of the directors the investment is worth at least the amount at which it is stated in the balance sheet.

**5 Called up share capital**

	<b>Ordinary shares of £1 each</b>	<b>Nominal Value £'000</b>
<i>Authorised, allotted, called up and fully paid</i>		
At 15 September 2007 and 13 September 2008	500,000	500

**6 Holding company**

The immediate holding company is ABF Overseas Limited, a company registered in England and Wales. 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](http://www.abf.co.uk).