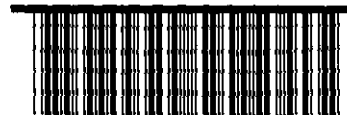


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Portelet Investments Limited

Directors' report and financial statements

Period ended 18 September 2004



A19	*ASAYG4TN*	0265
COMPANIES HOUSE		28/04/05
A04	*AMBY74M2*	0052
COMPANIES HOUSE		21/04/05
COMPANIES HOUSE		19/03/05

Portelet Investments Limited

Directors:

D Harney

P Russell

Secretary:

R Mendelsohn
Weston Centre
10 Grosvenor Street
London
W1K 4QY

Independent auditors:

KPMG Channel Islands Limited
Chartered Accountants
5 St Andrew's Place
St Helier
Jersey

Registered office:

17 Seaton Place
St Helier
Jersey

Portelet Investments Limited

Directors' report

The directors submit their report and the audited financial statements for the period ended 18 September 2004.

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 Eggerton-Vernon retired as directors on 30 September 2004. D Harney and P Russell were appointed directors on 30 September 2004. With the exception of these changes, the directors during the period and at the date of signing the financial statements were as stated on page 1.

Director's interests are disclosed in note 7 to the financial statements.

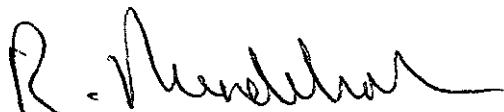
Secretary

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

Independent Auditors

KPMG were re-appointed auditors on 22 December 2003. However, since that date their business was transferred to a limited liability company, KPMG Channel Islands Limited. Accordingly, KPMG resigned as auditors on 6 July 2004 and the directors thereupon appointed KPMG Channel Islands Limited to fill the vacancy arising.

By order of the board



Secretary

11 March 2005

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.



KPMG Channel Islands Limited

P.O. Box 453
St Helier
Jersey JE4 8WQ
Channel Islands

5 St Andrew's Place
Charing Cross, St Helier
Jersey JE4 8WQ
Channel Islands

Independent auditors' report to the members of Portelet Investments Limited

We have audited the financial statements on pages 6 to 9.

This report is made solely to the company's members, as a body, in accordance with Article 110 of the Companies (Jersey) Law 1991. 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

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable Jersey law and UK accounting standards. Our responsibilities, as independent auditors, are established in Jersey by law, the UK Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Jersey) Law 1991. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the UK Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



KPMG Channel Islands Limited

P.O. Box 453
St Helier
Jersey JE4 8WQ
Channel Islands

5 St Andrew's Place
Charing Cross, St Helier
Jersey JE4 8WQ
Channel Islands

**Independent auditors' report to the members of Portelet Investments Limited -
continued**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 18 September 2004 and have been properly prepared in accordance with the Companies (Jersey) Law 1991.

KPMG Channel Islands Limited

Chartered Accountants

16 March 2005

Portelet Investments Limited

Balance sheet

at 18 September 2004

	<i>Note</i>	18 September 2004		13 September 2003	
		£	£	£	£
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	6	499,500,000		499,500,000	
Profit and loss account	6	<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 6 to ⁹ were approved by the board of directors on 8. March 2005 and were signed on its behalf by:



Director



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 18 September 2004.

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	2004	2003
		£	£
	540,004,312 £1 ordinary shares in Soublier Investments Limited	<u>540,004,312</u>	<u>540,004,312</u>

As at 18 September 2004, Soublier Investments Limited had net assets of £626 million and profit for the period after tax of £21 million (2003: net assets of £605 million and profit after tax of £18.5 million).

4.	Amounts due to subsidiary undertaking	2004	2003
		£	£
	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	2004	2003
		£	£
	<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 (2003: 500,000) ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

6.	Reserves	Share premium account	Profit and Loss account	Total
		£	£	£
	At 13 September 2003 and at 18 September 2004	<u>499,500,000</u>	<u>39,919,240</u>	<u>539,419,240</u>

7. Post balance sheet events

On 30 September 2004, the standing board of directors resigned and were replaced by Declan Harney and Peter Russell, two UK based employees of Associated British Foods plc. Management and control of the company was transferred from Jersey to the UK on the same date.

Portelet Investments Limited

Notes to the financial statements - continued

8. **Holding company**

The ultimate parent undertaking and controlling party as defined by FRS 8 is Wittington Investments Limited which is incorporated in Great Britain and registered in England. Associated British Foods plc is a subsidiary of Wittington Investments Limited.