

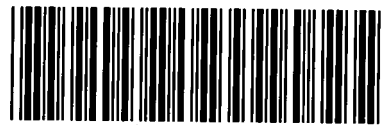
Serpentine Securities Limited

Annual report and financial statements

Registered number 02028763

17 September 2016

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Contents

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditor's report to the members of Serpentine Securities Limited	3
Balance sheet	4
Statement of changes in shareholder's equity	5
Notes to the financial statements	6

Directors' report

The directors present their annual report and financial statements for the 53 week period ended 17 September 2016. The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006 and accordingly no strategic report has been prepared.

Principal activities

The company is a holding company in the Associated British Foods plc group. In the period the company paid a dividend to its parent company. The company was previously dormant and did not trade in either the current or prior period. The directors anticipate that the company will continue to operate on the same basis.

Dividends

A dividend of £103,000 was declared and paid during the year (2015: £nil). The directors do not recommend the payment of a further dividend.

Going concern

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date on which these financial statements are approved. Accordingly the financial statements have been prepared on the going concern basis.

Directors

The directors who held office during the period were:

JG Bason
PA Russell

Directors' indemnities

The directors have benefited from the ABF Group's Directors and Officers Insurance policy. One director benefited from indemnity provisions provided by an intermediate holding company during the financial period and as at the date of this report, subject to the conditions set out in the Companies Act 2006.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' 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 as a director to make himself aware of any audit information and to establish that the company's auditor is aware of that information. For these purposes, relevant audit information means information needed by the company's auditor in connection with the preparation of their report on page 3.

Auditor

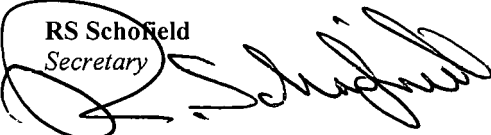
The company was previously exempt under section 480 of the Companies Act relating to dormant companies from appointing an auditor.

Since coming out of dormancy, and in accordance with section 485(3)(b) of the Companies Act 2006, Ernst & Young LLP was appointed as auditor of the company for the period ended 17 September 2016.

Pursuant to Section 485(4) of the Companies Act 2006, the directors are proposing that the sole member of the company passes a resolution to appoint Ernst & Young LLP as auditor of the company for the year commencing 18 September 2016.

On behalf of the board

RS Schofield
Secretary



Weston Centre
10 Grosvenor Street
London
W1K 4QY

2 March 2017

Registered Number 02028763

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable UK 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 Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including Financial Reporting Standard 101 '*Reduced Disclosure Framework*'.

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.

Independent auditor's report to the members of Serpentine Securities Limited

We have audited the financial statements of Serpentine Securities Limited for the 53 week period ended 17 September 2016 which comprise the balance sheet, the statement of changes in shareholder's equity and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 statement of directors' responsibilities 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 17 September 2016 and of its result for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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 period for which the financial statements are prepared is consistent with the financial statements.

Other matter

The corresponding figures for the 52 weeks to 12 September 2015 are unaudited.

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 or in preparing the Directors' report.

Ernst & Young LLP

Andrew Walton (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

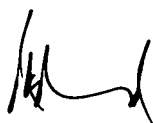
London
2 March 2017

Balance sheet

at 17 September 2016

	<i>Note</i>	2016 £'000	2015 £'000
Current assets			
Debtors: amounts falling due within one year	6	<u>11</u>	<u>114</u>
Total current assets		<u>11</u>	<u>114</u>
Net assets		<u>11</u>	<u>114</u>
Capital and reserves			
Issued share capital	7	<u>10</u>	<u>10</u>
Profit and loss account		<u>1</u>	<u>104</u>
Equity shareholder's funds		<u>11</u>	<u>114</u>

These financial statements were approved by the board of directors on 2 March 2017 and were signed on its behalf by:



PA Russell
Director

Registered Number 02028763

The notes on pages 6 to 7 form part of the financial statements.

Statement of changes in shareholder's equity

For the 53 weeks ended 17 September 2016

	Called up share capital	Profit and loss account	Total
	£'000	£'000	£'000
Balance as at 14 September 2014	10	104	114
Profit for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 12 September 2015	10	104	114
Profit for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
Dividend paid	-	(103)	(103)
	<hr/>	<hr/>	<hr/>
Balance as at 17 September 2016	10	1	11
	<hr/>	<hr/>	<hr/>

Notes to the financial statements

1 Basis of preparation and statement of compliance with FRS 101

The financial statements of Serpentine Securities Limited (the “company”) for the 53 week period ended 17 September 2016 were authorised for issue by the board of directors on 2 March 2017.

The company’s financial statements are presented in sterling, rounded to the nearest thousand pounds (£’000), except where otherwise indicated. They are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and the Companies Act 2006. These financial statements are the first the company has prepared in accordance with FRS 101. Details of the impact of transition are given in note 9.

The company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Associated British Foods plc.

The company has also taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Associated British Foods plc and its results are included in the parent company’s consolidated financial statements. These consolidated financial statements are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. They are also available for download on the group’s website at www.abf.co.uk.

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date on which these financial statements are approved. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

The company is incorporated and domiciled in England and Wales.

The principal accounting policies adopted by the company are set out in note 3 below. They have been applied consistently to all years presented.

2 Accounting reference date

These accounts have been prepared for the 53 week period ended 17 September 2016.

3 Significant accounting policies

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

Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability 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.

4 Auditor’s remuneration

The auditor’s remuneration was borne by Associated British Foods plc in the current period (2015: dormant accounts were not audited).

5 Directors’ and key management emoluments

Key management, which is limited to the named directors of the company, received no emoluments in respect of their services to this company in either the current or the prior period.

Notes to the financial statements (continued)

6 Debtors

	2016 £'000	2015 £'000
<i>Current</i>		
Amount due from holding company	11	114

7 Share capital

	17 September 2016		12 September 2015	
	Number	£000	Number	£000
<i>Issued, called up and fully paid</i>				
Ordinary shares of £1 each	10,000	10	10,000	10

8 Holding company

The immediate parent company is ABF Investments plc, 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.

9 Transition to FRS 101

For all periods up to and including the period ended 12 September 2015, the company prepared its financial statements in accordance with previously extant United Kingdom Generally Accepted Accounting Practice ("UK GAAP"). The financial statements for the 53 weeks ended 17 September 2016 are the first the company has prepared in accordance with FRS 101.

The company's transition date to FRS101 is 13 September 2014, which is the date from which any changes in accounting policies, restatements or presentational changes required on adoption of FRS101 have been made. The comparative financial information for the 52 weeks ended 12 September 2015 has been re-presented in line with FRS101.

No material measurement or recognition adjustments were required upon adoption of FRS 101.