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CHARLES HAGENBACH & SONS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1984

1. DIRECTORS

At the beginning of the year the directors were G. D Kemp, A. F. Smith, G. R. Smith, K. J. Wroe and J. U. Scott. In the course of the year G. R. John, and N. F. Rayner were appointed additional directors and G. D. Kemp, A. F. Smith, G. R. Smith and J. U. Scott resigned from the board.

2. INTERESTS OF DIRECTORS IN SHARES AND DEBENTURES

Notification of interests by the directors was not required because at the end of the year each was a director of a company of which this company is a wholly-owned subsidiary.

3. PRINCIPAL ACTIVITIES

The company did not trade in the year.

2 April 1984

By order of the board
W. B. WRIGHT
Secretary



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CHARLES HAGENBACH AND SONS LIMITED

BALANCE SHEET

As at 31 March 1984

	<u>1984</u> <u>£</u>	<u>1983</u> <u>£</u>
CURRENT ASSET		
Debtor - Amount due by holding company within one year	£331,070 =====	£831,070 =====
CAPITAL AND RESERVES		
Called up share capital	12,000	12,000
Profit and loss account	319,070	319,070
CURRENT LIABILITY	£331,070	£831,070
Proposed dividend		500,000
	£331,070 =====	£831,070 =====

W. Hagenbach
Director

Director

Director

NOTES

(Forming part of the financial statements)

- 1 These financial statements have been prepared in accordance with s149 of, and Schedule 8 to, the Companies Act 1948. The financial statements were approved by the board of directors on 2 April 1984.

The company was dormant, as defined by section 12 of the Companies Act 1981 throughout the year.

- 2 The company is a member of the Associated British Foods Group and the ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain and registered in England.

- 3 CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>	
		<u>No</u>	
12,000 shares of £1	£12,000	12,000	£12,000
	=====	=====	=====

There was no change in share capital during the year.

- 4 No profit and loss account is submitted as the company did not trade during the year ended 31 March 1984. Administrative costs (including audit fees) have been borne by a fellow subsidiary company.
- 5 The number of directors in the year, all of whom received no emoluments in respect of their directorships of this company were seven (1983 -four).

AUDITORS' REPORT TO THE MEMBERS OF

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CHARLES HAGENBACH & SONS LIMITED

We have audited the attached financial statements in accordance with approved auditing standards.

There were no transactions on revenue account during the year and in our opinion the balance sheet gives a true and fair view of the state of the company's affairs at 31 March 1984 and complies with the Companies Acts 1948 to 1981.

Thomas M. L. L. & Co.

Chartered Accountants

LONDON

2 April 1984