

**ABNA Limited**  
(formerly ABN Limited)  
**Directors' Report and Financial Statements**  
**16 September 2000**

Registered no : 193800



**ABNA Limited**  
**(formerly ABN Limited)**

**Directors' report and financial statements**

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# ABNA Limited

(formerly ABN Limited)

## Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 16 September 2000.

On 23 January 2001 the directors renamed the company ABNA Limited from ABN Limited.

## Principal activities

In the course of the period the principal activities were the manufacture and sale of animal feeds, sale of agricultural products, the management of various livestock schemes and processing and marketing of meat and meat products.

## Business review

On 29 October 1999 the company purchased 5 mills from Dalgety Feed Ltd for cash consideration of £10,510,000. Details are set out in note 26.

During the period the company has continued its activities. The directors anticipate that any future developments will be related to these activities.

## Post Balance Sheet Events

On 1 November 2000, ABNA Ltd sold its integrated pig business to Dalehead Foods Ltd. The abattoir transferred with immediate effect, while the pig farming business will transfer in a phased arrangement over the next three years

Total consideration receivable on sale of the business is £3,328,000. Of this £498,000 has been received and the remainder falls due in instalments beginning in November 2002.

Further consideration of £500,000 is contingent on the company meeting contractual conditions of pig supply in the first year of trading.

The disposal of the business gave rise to a loss of £5,035,000, see note 6 for details.

## Research and development

The company continued its expenditure on research and development and during the period this amounted to £226,000 (1999: £424,000).

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### **Trading results, dividends and transfer to reserves**

The profit and loss account for the period is set out on page 6. Loss on ordinary activities after taxation amounted to £3,582,000 (1999 profit : £3,124,000). A dividend of £nil (1999 : £10,000,000) was paid in the year. The retained loss for the period of £3,582,000 was transferred to reserves (1999 loss : £6,876,000).

### **Policy and practice on payment of creditors**

The company does not have a formal code that it follows with regard to payments to suppliers.

The company agrees payment terms with its suppliers at the time it enters into binding purchasing contracts for the supply of goods and services. Its suppliers are in that way made aware of these terms. The company seeks to abide by these payment terms whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions.

The outstanding trade creditors at the balance sheet date, as a proportion of payments to suppliers during the period, represents 16 days purchases (1999: 9 days).

### **Market value of land and buildings**

Changes in tangible fixed assets are shown in note 11. In the opinion of the directors the market value of land and buildings at the end of the period exceeded the amount included in the balance sheet, but they are unable to quantify the excess.

### **Directors and directors' interests**

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

P J Jackson  
D R Langlands  
A Murphy (resigned September 15 2000)  
H Raine  
J M Shirbon (resigned July 1 2000)  
D J D Yiend

The company does not have a designated chairman.

The share interests of PJ Jackson are disclosed in the directors' report of the parent company.

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**Directors and directors' interests (continued)**

On 16 September 2000 the following directors each had an outstanding option to acquire ordinary shares of 5 15/22p each in Associated British Foods plc:

	Number granted 28.4.98	Exercise price	Date from which exercisable	Expiry date
D J D Yiend	40,000	561.5p	28.4.2003	27.4.2008

The other directors notified no interests.

No director had at any time during the period any material interest in a contract with the company, other than service contracts.

**Employees**

The company is committed to the development of employee information and consultation. This is achieved both in conjunction with trade unions representatives and through briefing sessions with wider groups of employees. It is the policy of the company to offer equal opportunities to disabled persons in recruitment, training and career development, having due regard to their aptitudes and abilities in relation to the jobs available.

**Political and charitable contributions**

Donations to UK charities amounted to £2,801 (1999: £5,000). The company made no political contributions during the year.

**By order of the board**



D Langlands  
Director

26 January 2001

Registered Office:  
Weston Centre  
Bowater House  
68 Knightsbridge  
London  
SW1X 7LQ

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**Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 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 maintaining 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 Act 1985. 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.

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**Report of the auditor to the members of ABNA Limited**

We have audited the financial statements on pages 6 to 21.

*Respective responsibilities of directors and auditors*

The directors' are responsible for preparing the directors' report, and as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the 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 Act. 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, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

*Basis of audit opinion*

We conducted our audit in accordance with Auditing Standards issued by the 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.

*Qualified opinion arising from disagreement about accounting treatment*

As explained in the accounting policies (note 2), no provision has been made for deferred tax. Note 9 specifies the total potential amount of deferred taxation not provided but no assessment has been made of the extent to which it is probable that this might crystallise and therefore, of the amount for which provision should be made in accordance with the requirements of Statement of Standard Accounting Practice No. 15 and the Companies Act 1985.

Except for any adjustments that might have been necessary to account for deferred tax, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 16 September 2000 and of its loss for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*  
Chartered Accountants  
Registered Auditor  
London

*26 January 2001*

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**Profit and loss account for the period ended 16 September 2000**

		52 week period ended 16 September 2000 £000	53 week period ended 18 September 1999 £000
	Note		
Turnover - Continuing operations		275,658	222,059
- Discontinued operations		<u>33,016</u>	<u>28,589</u>
		<u>308,674</u>	<u>250,648</u>
Operating loss - Continuing operations	3, 4	1,862	(590)
- Discontinued operations		<u>(4,132)</u>	<u>(2,264)</u>
		(2,270)	(2,854)
Profit on sale of fixed assets	5	611	2,683
Loss on the disposal of business	6	(5,035)	-
Other interest receivable and similar income	7	16	22
Interest payable and similar charges	8	(11)	(16)
Loss on ordinary activities before taxation		<u>(6,689)</u>	<u>(165)</u>
Tax on loss on ordinary activities	9	3,107	3,289
Profit for the financial period	22	<u>(3,582)</u>	<u>3,124</u>
Dividends on equity shares	10	-	(10,000)
Retained loss for the period		<u><u>(3,582)</u></u>	<u><u>(6,876)</u></u>

There were no recognised gains or losses other than the loss for the period and the profit for the previous period.



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**Balance sheet at 16 September 2000**

		16 September 2000		18 September 1999	
	Note	£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	11	32,322		29,898	
Intangible assets	13	160		-	
Investments	14	<u>2,280</u>		<u>2,143</u>	
			34,762		32,041
<b>Current assets</b>					
Stocks	15	17,254		13,775	
Debtors	16	53,207		40,403	
Cash at bank and in hand		1,431		-	
		<u>71,892</u>		<u>54,178</u>	
<b>Creditors-amounts falling due within one year</b>	17	<u>(25,019)</u>		<u>(18,031)</u>	
<b>Net current assets</b>			46,873		36,147
<b>Total assets less current liabilities</b>			<u>81,635</u>		<u>68,188</u>
<b>Creditors-amounts falling due after more than one year</b>	18		(69,325)		(52,296)
<b>Net assets</b>			<u>12,310</u>		<u>15,892</u>
<b>Capital and reserves</b>					
Called up share capital	20		10,000		10,000
Profit and loss account	21		2,310		5,892
<b>Equity shareholder's funds</b>			<u>12,310</u>		<u>15,892</u>

These financial statements were approved by the board of directors on 26 January 2001 and were signed on its behalf by :

D J D Yiend  
Director



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**Notes**  
(forming part of 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 52 week period ended 16 September 2000.

**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 applicable accounting standards except that, for the reasons set out in the deferred tax accounting policy, they do not comply with Statement of Standard Accounting Practice number 15.

The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group accounts.

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

The company is controlled by Associated British Foods plc and is exempt from disclosing transactions with it and other group companies under the Financial Reporting Standard 8, as it is a wholly owned subsidiary undertaking included within the consolidated Financial Statements which are publicly available.

**Intangible Assets**

Intangible assets relate to the excess of purchase consideration over the fair value acquired on the acquisition of customer lists and trade.

The assets are amortised over the length of time the directors anticipate receiving separately identifiable income streams from the goodwill purchased, this does not exceed 10 years.

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## **Fixed assets and depreciation**

Depreciation, calculated on cost or on valuation, is provided on a straight line basis over the anticipated life of the asset. No depreciation is provided on freehold land. Leaseholds are written off over the period of the lease or 50 years, whichever is the shorter period. The anticipated useful life of other assets is generally deemed to be not longer than:

Freehold buildings	50 years
Plant, machinery, fixtures and fittings	20 years

## **Deferred income**

Deferred income consists of Government grants. These are receivable on specific capital expenditure and are credited to the profit and loss account over the expected useful lives of the related assets. Grants not based on specific expenditure but on other criteria are credited to the profit and loss account so as to match the costs involved.

## **Leases**

All material leases entered into by the company are operating leases whereby substantially all the risks and rewards of ownership of an asset remain with the lessor. Rental payments are charged against profits on a straight line basis over the life of the lease.

## **Research and development**

Expenditure in respect of research and development is written off against profits in the period in which it is incurred.

## **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due provision against obsolete and slow moving items. In the case of manufactured goods the term 'cost' includes raw materials, production wages, and production overheads.

Livestock in the course of being reared and fattened is valued at the lower of cost and net realisable value. Breeding stock is valued at average cull value, which represents the directors' estimate of net realisable value.

Cars acquired since 18 September 1999, are held as stock, since the company has entered into a contractual arrangement whereby cars are disposed of within one year of their purchase date. The profit/loss on sale is recognised in the period in which the sale takes place.

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## **Deferred taxation**

No provision has been made for deferred tax, as the company is a member of a group, which provides for deferred tax only in the group financial statements. The assessment of what deferred tax, if any, will become payable in the foreseeable future has not been made separately for this company.

## **Foreign currencies**

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Assets and liabilities overseas are converted into sterling at the rates of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

## **Pension costs**

The company is a member of the UK defined benefit scheme of Associated British Foods plc, the assets of which are held in trustee administered funds.

Contributions are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. Any difference between the charge for pensions and total contributions is included within pension provisions or debtors as appropriate.

## **Investments**

Investments are stated at cost less amounts written-off in respect of any impairment in value.

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**3 Operating loss on ordinary activities before taxation**

	52 week period ended 16 September 2000			53 week period ended 18 September 1999		
	Continuing operations £000	Discontinued operations £000	Total £000	Continuing operations £000	Discontinued operations £000	Total £000
Turnover	275,658	33,016	308,674	222,109	28,539	250,648
Cost of sales	(230,769)	(33,464)	(264,233)	(176,544)	(28,130)	(204,674)
Gross profit	44,889	(448)	44,441	45,565	409	45,974
Distribution costs	(28,816)	(2,209)	(31,025)	(34,287)	(2,012)	(36,299)
Administration expenses	(14,211)	(1,475)	(15,686)	(13,100)	(661)	(13,761)
Other operating income	-	-	-	1,232	-	1,232
Operating profit/(loss)	<u>1,862</u>	<u>(4,132)</u>	<u>(2,270)</u>	<u>(590)</u>	<u>(2,264)</u>	<u>(2,854)</u>

In the opinion of the directors, the company operates in only one business segment, being the manufacture and sale of animal feed and animal products.

Materially all the company's turnover and results arise from trade within the European Union, principally the United Kingdom. All of the company's net assets are located in the United Kingdom.

Loss on ordinary activities before taxation is stated after charging:

	52 week period ended 16 September 2000 £000	53 week period ended 18 September 1999 £000
Depreciation of tangible fixed assets	7,802	6,493
Auditor's remuneration :     - audit	97	62
- other services	73	102
Hire of plant and machinery - rentals payable under operating leases	984	728
Land and building payments under operating leases	180	43
Research and development expenditure	226	424

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**4 Directors and employees**

	52 week period ended 16 September 2000 £000	53 week period ended 18 September 1999 £000
<b>Employment costs during the period were :</b>		
Wages and salaries	26,772	21,176
Social security costs	2,025	1,656
Pension costs	2,011	1,485
	<u>30,808</u>	<u>24,317</u>

The average weekly number of employees, including directors, of the company during the period was 1,269 (1999 : 1,034). In the opinion of the directors, all employees fall into a single category.

	52 week period ended 16 September 2000 £000	53 week period ended 18 September 1999 £000
Directors' emoluments :	596	438
Cash compensation for loss of office	153	88
	<u>749</u>	<u>526</u>

Of the director's emoluments £354,000 (1999 : £357,000) was paid by other group companies on behalf of ABNA Limited.

The aggregate emoluments of the highest paid director was £166,000 (1999 : £114,000), and company pension contributions of £28,000 (1999 : £9,000) were made on his behalf.

	Number	Number
Retirement benefits are accruing to the following number of directors under defined benefit schemes	5	6

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**5 Profit on sale of fixed assets**

Profit on sale of fixed assets was £611,000 (1999 : £2,683,000).

**6 Loss on disposal of business**

As set out in the Directors' Report the loss of £5,035,000 arose on the disposal of the pig business. The loss results primarily from the write down of assets and the provision for the costs of servicing the contract of sale.

**7 Other interest receivable and similar income**

	52 week period ended 16 September 2000 £000	53 week period ended 18 September 1999 £000
Bank interest receivable	2	4
Other interest receivable	14	18
	<u>16</u>	<u>22</u>

**8 Interest payable and similar charges**

	52 week period ended 16 September 2000 £000	53 week period ended 18 September 1999 £000
Interest payable on other loans	(11)	(16)
	<u></u>	<u></u>

**9 Tax on loss on ordinary activities**

	52 week period ended 16 September 2000 £000	53 week period ended 18 September 1999 £000
Adjustments relating to an earlier period	-	6
Group relief at 100%	3,107	3,283
	<u>3,107</u>	<u>3,289</u>

As explained in the accounting policies (note 2), no provision has been made for deferred tax. At 16 September 2000 the full potential liability in respect of accelerated capital allowances would be £947,295 (1999 : £1,936,000 ).

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**10 Dividends paid**

	52 week period ended 16 September 2000	53 week period ended 18 September 1999
	£000	£000
Ordinary shares	-	10,000
	<u>-</u>	<u>10,000</u>
	<u>-</u>	<u>10,000</u>

**11 Tangible assets**

	Land and Freehold £000	Buildings Long Leasehold £000	Plant, Machinery Fixtures and Fittings, Vehicles £000	Total £000
<b>Cost or valuation</b>				
At beginning of period	8,076	2,115	60,085	70,276
Additions	6,019	34	13,131	19,184
Disposals	(834)	(18)	(18,969)	(19,821)
At end of period	<u>13,261</u>	<u>2,131</u>	<u>54,247</u>	<u>69,639</u>
<b>Accumulated depreciation</b>				
At beginning of period	2,874	583	36,921	40,378
Charge for period	1,382	345	6,075	7,802
Disposals	(661)	(18)	(10,184)	(10,863)
At end of period	<u>3,595</u>	<u>910</u>	<u>32,812</u>	<u>37,317</u>
<b>Net book value</b>	<b>9,666</b>	<b>1,221</b>	<b>21,435</b>	<b>32,322</b>
<b>At 16 September 2000</b>	<u><u>9,666</u></u>	<u><u>1,221</u></u>	<u><u>21,435</u></u>	<u><u>32,322</u></u>
<b>At 18 September 1999</b>	<u><u>5,202</u></u>	<u><u>1,532</u></u>	<u><u>23,164</u></u>	<u><u>29,898</u></u>

Freehold land of £2,442,000 is not depreciated (1999: £896,000)



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**12 Capital commitments**

Capital commitments at the end of the financial period for which no provision has been made amounted to £1,762,000 (1999: £698,000).

**13 Intangible Assets - Goodwill**

	Cost £'000	Amortisation £'000	Net carrying amount £'000
Additions in the year	200		200
Charge in the year	-	(40)	(40)
As at 16 September 2000	<u>200</u>	<u>(40)</u>	<u>160</u>

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**14 Fixed asset investments**

	Shares in group undertakings £000	Participating Interests £000	Total Shares £000	Loans to participating interests £000	Total £000
<b>Cost</b>					
At beginning of period	1,543	100	1,643	500	2,143
Additions	-	25	25	112	137
At the end of period	<u>1,543</u>	<u>125</u>	<u>1,668</u>	<u>612</u>	<u>2,280</u>

The companies in which the company's interest is more than 20% are as follows:

	Country of registration	Principal activity	Class and percentage of shares held
<u><b>Subsidiary undertakings</b></u>			
ABN (Overseas) Limited	England	Investment company	100% Ordinary shares
ABN (Scotland) Limited	Scotland	Manufacture and marketing of animal feed	100% Ordinary shares
Courtyard Beef UK Limited	England	Non trading	100% Ordinary shares
<u><b>Participating interests</b></u>			
Welsh Feed Producers Limited	England	Manufacture and marketing of animal feed	33 1/3 % Ordinary shares
Eastbrook Farms Organic Pigs Limited	England	Breeding and raising of organic pigs	50% Ordinary shares

Group financial statements have not been prepared, as the company is a wholly owned undertaking of ABF Investments plc and is therefore exempt under S228 of the Companies Act 1985 from the obligation to prepare group accounts. ABF Investments plc prepares group financial statements which include this company.

In the opinion of the directors, the investments in the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

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**15 Stocks**

	16 September 2000	18 September 1999
	£000	£000
Raw materials and consumables	3,570	3,686
Livestock	7,397	8,446
Finished goods and goods for resale	6,287	1,643
	<u>17,254</u>	<u>13,775</u>

**16 Debtors**

	16 September 2000	18 September 1999
	£000	£000
Amount falling due within one year :		
Trade debtors	43,071	33,242
Amounts owed by group undertakings	4,585	4,091
Amounts owed by participating interests	100	331
Other debtors	697	400
Prepayments and accrued income	4,711	2,292
	<u>53,164</u>	<u>40,356</u>
Amount falling due after one year:		
Other debtors	43	47
	<u>53,207</u>	<u>40,403</u>

**17 Creditors - amounts falling due within one year**

	16 September 2000	18 September 1999
	£000	£000
Bank loans and overdraft	-	921
Trade creditors	11,843	6,541
Amounts owed to group undertakings	4,125	3,636
Other creditors including taxation and social security	101	195
Accruals and deferred income	8,950	6,738
	<u>25,019</u>	<u>18,031</u>

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**18 Creditors - amounts falling due after more than one year**

	16 September 2000	18 September 1999
	£000	£000
Amounts due to group undertakings	68,900	52,265
Accruals and deferred income (Note 19)	425	31
	<u>69,325</u>	<u>52,296</u>

Repayment is not anticipated within 5 years. No interest accrues on the outstanding balance.

**19 Deferred Income**

	16 September 2000	18 September 1999
	£000	£000
Government Grants		
At beginning of period	31	77
Additions	450	-
Released to profit and loss account	(56)	(46)
At end of period	<u>425</u>	<u>31</u>

**20 Called up share capital**

	16 September 2000	18 September 1999
	£000	£000
<b>Authorised</b>		
Equity: Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
Equity: Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

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**21 Reconciliation of movements in shareholders' funds**

	Share capital £000	Profit and loss account £000	Total £000
At beginning of period	10,000	5,892	15,892
Profit for financial period	-	(3,582)	(3,582)
At end of period	<u>10,000</u>	<u>2,310</u>	<u>12,310</u>

**22 Contingent Liabilities**

The company, together with British Sugar plc and certain other subsidiary undertakings of Associated British Foods plc, is party to a set-off arrangement in respect of its bank accounts with certain of the group's bankers.

In the normal course of business the company enters into forward commodity purchase and sales agreements.

**23 Commitments**

Annual commitments under non-cancellable operating leases are as follows:

	16 September 2000		18 September 1999	
	Land and buildings £000	Other assets £000	Land and Buildings £000	Other Assets £000
Operating leases which expire:				
Within one year	78	202	-	132
Between one and five years	75	639	41	199
	<u>153</u>	<u>841</u>	<u>41</u>	<u>331</u>

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## 24 Pension costs

The group pension costs of Associated British Foods plc are assessed in accordance with the advice of a qualified actuary on the basis of final pensionable earnings. Particulars of the last actuarial valuation of the scheme are contained in the financial statements of Associated British Foods plc.

The company pays a regular amount to Associated British Foods plc which makes contributions to the group scheme on its behalf. Any benefits or costs arising as a result of a scheme surplus or deficit are retained or borne by Associated British Foods plc.

From the perspective of the company the scheme operates similarly to a defined contribution scheme; the particular requirements of SSAP 24 concerning accounting for a defined benefit scheme, which would require the surplus or deficit to be recognised in this company, do not apply. In the opinion of the directors this treatment is appropriate in order to reflect the substance of the company's pension arrangements.

The pension charge for the period was £2,011,000 (1999 : £1,485,000). The pension contributions due to Associated British Foods Plc, at 16 September 2000 were £24,000 (18 September 1999 : £30,000).

## 25 Related Party Transactions

During the period the following transactions were undertaken with related parties.

			16 September 2000 £000	18 September 1999 £000
Welsh Feed Producers Limited (33 1/3% Joint Venture)	- Purchase of animal feed, and associated products		3,512	1,922
	- Income from supply of administration services		85	60
	- Income for contribution towards closure of animal feed mill		-	110
	- Sales of animal feed and associated products		83	264
Eastbrook Farms Organic Pigs Limited (50% Joint Venture)	- Sales of animal feed and associated products		422	-

Amounts receivable outstanding at 16 September 2000 in relation to the above transactions were £100,332 (1999: £331,000).

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(formerly ABN Limited)

**26 Acquisitions**

On 29 October 1999 the company purchased assets from Dalgety Feed Limited for cash consideration of £10,510,000.

The fair values attributed to the assets and liabilities were as follows:

	Fair value £000
Tangible fixed assets	8,500
Stocks	2,010
	<hr/>
	10,510
	<hr/>

There were no revaluations or fair value adjustments made to the purchased assets and liabilities on or after the date of acquisition.

**27 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.

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 Weston Centre, Bowater House, 68 Knightsbridge, London, SW1X 7LQ.