

ABN LIMITED
Directors' Report and Financial Statements
16 September 1995

Registered no : 193800



ABN Limited

Directors' report and financial statements

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ABN Limited

Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 16 September 1995.

Principal activities

During the period the principal activity of the company was the holding of shares in subsidiary companies whose principal activities were the supply and manufacture of animal feeds and the management and marketing of livestock. The company was dormant during the previous period.

Business review

On 1 May 1995, the company acquired 50% of the issued share capital of Courtyard Beef UK Limited, for a consideration of £5,000.

On 4 August 1995, the company acquired the entire issued share capital of Farming Supplies (Maldon) Limited, for a consideration of £1,203,687.

Future developments

On 17 September 1995, the company purchased all of the assets, liabilities and trades of J Bibby Agriculture Limited, KW Agriculture Limited and LKL Services Limited, wholly owned subsidiaries within the Associated British Foods group. On the same date, the Trident Feeds division of British Sugar plc also transferred certain marketing assets and the marketing operations to the company.

On 30 September 1995, the company purchased all of the assets, liabilities and trades of Farming Supplies (Maldon) Limited.

The aggregate purchase consideration for the above transactions was £4,228,175.

The principal activities of the above entities were:

- J Bibby Agriculture Limited - the manufacture and marketing of animal feeds, agricultural seed and the management of various livestock schemes;
- KW Agriculture Limited - the manufacture and merchanting of agricultural products;
- LKL Services Limited - the provision of contract labour services for agriculture, mainly dairy farming, and;
- Farming Supplies (Maldon) Limited - supply and manufacture of animal feeds.
- Trident Feeds division of British Sugar plc - the manufacture and marketing of animal feed produced from processed sugar beet.

Following the above transactions, the company has continued the activities formerly carried out by the transferor companies and the marketing operations of Trident Feeds. The directors anticipate that any future developments will be related to these activities.

Profit and loss, 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 £11,399, (1994 : Nil). This amount was transferred to reserves.

Fixed asset investments

Changes in fixed asset investments are shown in note 6.

Directors and directors' interests

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

P J Jackson	(appointed 28th October 1994)
J M Shirbon	(appointed 28th October 1994)
D J D Yiend	(appointed 28th October 1994)
E Place	(resigned 1st November 1994)
A Richardson	(resigned 1st November 1994)

The company does not have a designated chairman. J M Shirbon and D J D Yiend do not have an interest in either the ordinary shares or debenture stock of this company or Associated British Foods plc. According to the register of directors' interest, no rights to subscribe for shares in this company or shares in or debentures of any other group company were granted to J M Shirbon, D J D Yiend or their immediate families, or exercised by them, during the financial year. No director has an interest in any contract with the company other than his service contract.

Notification of an interest in the shares in this company and shares in or debentures of other group companies by P J Jackson was not required because at the end of the period he was also a director of a company of which this company is a wholly owned subsidiary undertaking.

ABN Limited

United Kingdom charitable and political contributions

No contributions were made to political or charitable organisations.

Auditors

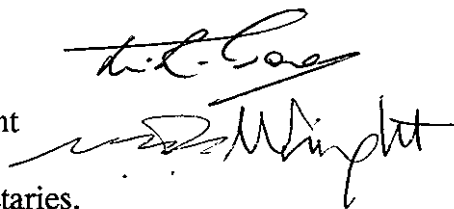
On 19 July 1995, KPMG accepted appointment as auditors of the company, filling the previous casual vacancy.

In accordance with S385 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually.

By order of the board

M R Gore
W B Wright

Joint Secretaries.

Handwritten signatures of M R Gore and W B Wright. The signature of M R Gore is written above the signature of W B Wright.

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

24 May 1996

ABN Limited

Statement of directors' responsibilities in respect of the preparation of financial statements

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.

ABN Limited

Report of the auditors to the members of ABN Limited

We have audited the financial statements on pages 6 to 11.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 16 September 1995 and of its loss for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG
Chartered Accountants
Registered Auditors
London

24 May 1996

ABN Limited

Profit and loss account for the period ended 16 September 1995

	Note	52 week period ended 16 Sept 1995 £	52 week period ended 17 Sept 1994 £
Operating (loss)	3	(14,057)	-
(Loss) on ordinary activities before taxation		<u>(14,057)</u>	<u>-</u>
Tax on (loss) on ordinary activities	5	8,056	-
Retained (loss) for the financial period		<u>(6,001)</u>	<u>-</u>
Retained profit brought forward		732,369	732,369
Retained profit carried forward		<u><u>726,368</u></u>	<u><u>732,369</u></u>

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

There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost profits and losses has been prepared.

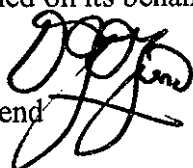
ABN Limited

Balance sheet at 16 September 1995

	Note	16 September 1995	17 September 1994
		£	£
Fixed assets			
Investments	6	1,208,687	-
Current assets			
Debtors	7	159,986	743,859
Creditors-Amounts falling due within one year	8	(18,673)	-
Net current assets		141,313	743,859
Total assets less current liabilities		1,350,000	743,859
Creditors-Amounts falling due after more than one year :	9	(612,142)	-
Net assets		<u>737,858</u>	<u>743,859</u>
Capital and reserves			
Called up share capital-equity	10	11,490	11,490
Profit and loss account		726,368	732,369
Total shareholders' funds		<u>737,858</u>	<u>743,859</u>

These financial statements were approved by the board of directors on 24 May 1996 and were signed on its behalf by :

D J D Yiend
Director



ABN Limited

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 1995.

2 Accounting policy

The following accounting policy has 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.

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 ABF Investments plc.

3 Operating loss

Operating loss is stated after charging :

	52 week period ended 16 Sept 1995 £	52 week period ended 17 Sept 1994 £
Auditors' remuneration:		
- audit	1,000	-
- other services	6,000	-
Other administrative expenses	7,057	-
Operating loss	<u>14,057</u>	<u>-</u>

4 Directors emoluments

No directors received any emoluments in respect of their services as directors of the company, (1994 : £nil).

ABN Limited

5 Tax on loss on ordinary activities

	52 week period ended 16 Sept 1995 £	52 week period ended 17 Sept 1994 £
Group relief at 100%	8,056	-

6 Fixed asset investments

	<u>Unlisted Subsidiary Undertakings</u>	
	16 Sept 1995	17 Sept 1994
	£	£
Shares at cost		
At beginning of period	-	-
Additions	1,208,687	-
At the end of period	1,208,687	-

The companies in which the company's interest is more than 10% are as follows:

	<u>Country of registration</u>	<u>Principal activity</u>	<u>Class and percentage of shares held</u>
Farming Supplies (Maldon) Limited	England	Animal Feed Manufacturer	100% Ord. shares
Courtyard Beef UK Limited	England	Livestock Management and marketing	50% Ord. shares

Group financial statements have not been prepared as the company is a wholly owned undertaking of ABF Investments plc. ABF Investments plc prepares group financial statements which includes 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.

ABN Limited

7 Debtors

	16 Sept 1995	17 Sept 1994
	£	£
Amount falling due within one year :		
Amounts due from fellow subsidiaries	<u>159,986</u>	<u>743,859</u>

8 Creditors : amounts falling due within one year

	16 Sept 1995	17 Sept 1994
	£	£
Accruals and deferred income	<u>18,673</u>	<u>-</u>

9 Creditors - amounts falling due after more than one year

	16 Sept 1995	17 Sept 1994
	£	£
Amounts due to fellow subsidiaries	<u>612,142</u>	<u>-</u>

The above amount is repayable when demanded by the fellow subsidiaries. No interest accrues on the outstanding balance.

10 Called up share capital

	Authorised	Allotted, called up, and fully paid
Equity interest		
Ordinary shares of £1 each	£15,000	£11,490
At beginning and end of period	<u> </u>	<u> </u>

11 Reconciliation of movement in shareholders' funds

	16 Sept 1995	17 Sept 1994
	£	£
Opening shareholders' funds	743,859	743,859
Retained loss for financial period	(6,001)	-
Closing shareholders' funds	<u>737,858</u>	<u>743,859</u>

12 Holding company

The ultimate holding company 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.