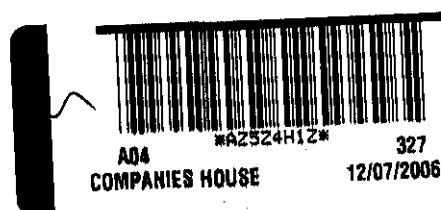


ABNA Limited
Directors' Report and Financial Statements
17 September 2005

Registered no: 193800



ABNA Limited

Directors' report and financial statements

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ABNA Limited

Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 17 September 2005.

Principal activities

In the course of the period the principal activities of the company were the manufacture and sale of animal feed and agricultural products; the marketing of arable products and livestock; and provision of agricultural services.

Business review

Following the acquisitions and disposals made during the previous period, ABNA Limited has continued to develop and integrate its core business. Key events during the period were as follows:

- In April 2005, the company contributed the assets of the Allied Grain and Kings businesses into Frontier, a joint venture with Cargill plc.
- In June 2005, the company sold its SugaRich feed business to Factory Services UK Limited.

Research and development

The company continued its expenditure on research and development during the period.

Trading results, dividends and transfer to reserves

The profit and loss account for the period is set out on page 6. Profit on ordinary activities after taxation amounted to £7,019,000 (2004: £7,254,000). An interim ordinary dividend of £nil (2004 : £4,000,000) was paid in the year. The directors do not recommend payment of a final dividend (2004: £nil). The retained profit of £7,019,000 (2004: £3,254,000) has been deducted from reserves.

Market value of land and buildings

Changes in tangible fixed assets are shown in note 9. 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.

ABNA Limited

Directors' report (continued)

Policy and practice on payment of creditors

The company, along with its parent company Associated British Foods plc, follows the code laid down by The Better Payment Practice Group with regard to payments to suppliers. The Better Payment Practice Group was formed in 1997 as a partnership between the public and private sectors and aims to improve the payment culture of the UK business community and to reduce the incidence of late payment of commercial debt. In order to comply with this code 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 12 days purchases (2004: 23 days).

Directors and directors' interests

The directors who held office during the period and at the date of this report were as follows:

S Grainger	(appointed 1 March 2005)
J P Greenhalgh	(appointed 4 October 2005)
J R Heasman	(resigned 3 November 2004)
B D J Kent	(resigned 13 December 2004)
N Kimberley	
C S Peck	
H Raine	
D J D Yiend	

The company does not have a designated chairman.

Mr Peck notified interests in 647 ordinary shares of 5 15/22p each in Associated British Foods plc at the end of the period. The other directors who held office at the end of the financial period notified no interests.

On 17 September 2005 the following directors each had outstanding options to acquire ordinary shares of 5 15/22p each in Associated British Foods plc:

	At 18.9.04	Granted	Exercised / lapsed	At 17.9.05	Exercise price	Date from which exercisable	Expiry date
C S Peck	24,658	-	(24,658)	-	561.5p	28.4.03	27.4.08
D J D Yiend	40,000	-	(40,000)	-	561.5p	28.4.03	27.4.08
	20,000	-	(20,000)	-	484.0p	17.1.04	16.1.11

ABNA Limited

Directors' report (*continued*)

Directors and directors' interests (*continued*)

During the period C S Peck exercised options over 24,658 shares and D J Yiend exercised options over 60,000 shares.

Long term incentive plan

In December 2003 D J D Yiend was conditionally allocated 39,292 shares under the Associated British Foods Executive Share Incentive Plan 2003. The share price at the date of allocation was 565.0p and the expected date of release for these shares is 17 December 2006. Full details of the long term incentive plan are provided in the financial statements of the parent company, Associated British Foods plc.

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 offering equal opportunities to all persons in their recruitment, training and career development, having regard for their particular aptitudes and abilities. Full and fair consideration is given to applicants with disabilities and every effort is made to give employees who become disabled whilst employed by the company an opportunity for retraining.

Political and charitable contributions

The company made no political contributions during the current or preceding financial periods. Donations to UK charities amounted to £3,000 (2004: £2,000).

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to re-appoint its auditors annually and KPMG Audit Plc will therefore continue in office.

By order of the board


D J D Yiend
Director

Registered Office:
Weston Centre
10 Grosvenor Street
London
W1K 4QY

Date:

6/7/06

ABNA Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss 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 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 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.

ABNA Limited

Report of the independent auditors to the members of ABNA Limited

We have audited the financial statements on pages 6 to 24.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 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 1985. 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.

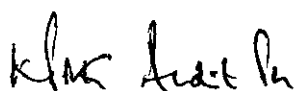
Basis of audit opinion

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 17 September 2005 and of its profit 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

Date: 6/7/06

ABNA Limited

Profit and loss account

for the period ended 17 September 2005

	Note	52 week period ended 17 September 2005 £000	53 week period ended 18 September 2004 £000
Turnover			
- continuing operations	3	605,264	799,723
Operating profit			
- continuing operations	3, 4	7,409	6,772
Loss on sale of fixed assets		(194)	-
(Loss)/profit on sale/termination of business	5	(2,730)	1,338
Other interest receivable and similar income	6	4,613	471
Interest payable and similar charges	7	(440)	(13)
Profit on ordinary activities before taxation	3, 4	8,658	8,568
Tax on profit on ordinary activities	8	(1,639)	(1,314)
Profit on ordinary activities after taxation		7,019	7,254
Dividends on equity shares		-	(4,000)
Retained profit for the period	20	7,019	3,254

There were no recognised gains or losses, in the current or preceding financial periods, other than the profit for the financial period.

There is no material difference between the profit on ordinary activities and the retained profit for the period stated above, and their historical cost equivalents.

ABNA Limited

Balance sheet

at 17 September 2005

	Note	17 September 2005		18 September 2004	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	9		43,594		58,588
Intangible assets	11		-		255
Investments	12		18,543		1,543
			<u>62,137</u>		<u>60,386</u>
Current assets					
Stocks	13	6,545		37,605	
Debtors	14	97,989		122,426	
Cash at bank and in hand		7,473		4,411	
		<u>112,007</u>		<u>164,442</u>	
Creditors - amounts falling due within one year	15	(41,496)		(76,935)	
		<u></u>		<u></u>	
Net current assets			70,511		87,507
			<u></u>		<u></u>
Total assets less current liabilities			132,648		147,893
Creditors - amounts falling due after more than one year	16,18		(190)		(37,609)
Provision for liabilities and charges	17		(5,383)		(7,228)
			<u></u>		<u></u>
Net assets			127,075		103,056
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	19	102,000		85,000	
Profit and loss account	20	25,075		18,056	
		<u></u>		<u></u>	
Equity shareholders' funds	20	127,075		103,056	
		<u></u>		<u></u>	

These financial statements were approved by the board of directors on [6/7/06] and were signed on its behalf by:



J P Greenhalgh
Director

ABNA 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 17 September 2005.

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 in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Associated British Foods plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Associated British Foods plc, within which this company is included, can be obtained from the address given in note 25.

Intangible assets

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

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.

Fixed assets and depreciation

Depreciation is provided on the original cost of assets and is calculated on a straight line basis at rates sufficient to reduce them to their estimated residual value. 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	5-12 years
Vehicles	8 years

ABNA Limited

Notes (continued)

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 on research and development is written off to the profit and loss account 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.

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling using 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.

ABNA Limited

Notes *(continued)*

Post-retirement benefits

The company participates in group-wide pension schemes providing benefits based on final pensionable pay. The assets of the schemes are held separately from those of the company. The company is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to the schemes in respect of the accounting period.

Investments

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

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

The company recognises revenue at the point of despatch of goods and for services when they have been provided.

ABNA Limited

Notes (continued)

3 Operating profit and profit on ordinary activities before taxation

	52 week period ended 17 September 2005 Continuing Operations £000	53 week period ended 18 September 2004 Continuing Operations £000
Turnover	605,264	799,723
Cost of sales	(548,221)	(720,668)
Gross profit	57,043	79,055
Distribution costs	(32,965)	(49,466)
Administration expenses	(16,669)	(22,817)
Operating profit	7,409	6,772

Included within continuing operations are the following results of the businesses that were disposed or terminated during the period.

	17 September 2005 to date of termination £000	53 week period ended 18 September 2004 £000
Turnover	124,607	250,054
Cost of sales	(113,798)	(221,432)
Gross profit	10,809	28,622
Distribution costs	(5,522)	(20,823)
Administration expenses	(635)	(5,250)
Operating profit	4,652	2,549

In the opinion of the directors, the company operates in only one business segment, being the manufacture, purchase and sale of agricultural products. Materially all of the company's turnover and results arise from trade within the European Union, principally the United Kingdom. Materially all of the company's net assets are located in the United Kingdom.

Administration expenses includes an adjustment of £1,727,000 in respect of an FRS11 write back on a property owned by Allied Grain.

ABNA Limited

Notes (continued)

3 Operating profit and profit on ordinary activities before taxation (continued)

Profit on ordinary activities before taxation is stated after charging/(crediting):

	52 week period ended 17 September 2005 £000	53 week period ended 18 September 2004 £000
Depreciation of tangible fixed assets	6,912	8,360
Auditor's remuneration:		
- audit fees	138	204
Hire of plant and machinery		
- rentals payable under operating leases	469	1,156
Land and building payments under operating leases	257	548
Research and development expenditure	102	210
Loss on disposal of fixed assets	(975)	(39)
Amortisation of intangible assets – goodwill	21	226
Restructuring costs	300	487

4 Directors and employees

The average weekly number of employees, including directors, of the company during the period was 1,393 (2004: 1,268). In the opinion of the directors, all employees fall into a single category.

The aggregate payroll costs of these persons were as follows:

	52 week period ended 17 September 2005 £000	53 week period ended 18 September 2004 £000
Wages and salaries	35,692	32,239
Social security costs	3,051	2,652
Pension costs	2,881	3,872
	<hr/>	<hr/>
	41,624	38,763
	<hr/>	<hr/>

ABNA Limited

Notes (continued)

4 Directors and employees (continued)

	52 week period ended 17 September 2005 £000	53 week period ended 18 September 2004 £000
Directors' emoluments	1,102	1,151
Compensation for loss of office	258	-
	<u>1,360</u>	<u>1,151</u>

Of the directors' emoluments £295,000 (2004 : £336,000) was paid by other group companies on behalf of ABNA Limited. The aggregate emoluments of the highest paid director was £295,000 (2004: £319,000), this figure includes company pension contributions of £49,000 (2004: £57,000) that were made on their behalf.

	Number	Number
Retirement benefits are accruing to the following number of directors under defined benefit schemes	<u>6</u>	<u>6</u>

ABNA Limited

Notes (continued)

5 (Loss)/profit on sale/termination of business

	52 week period ended 17 September 2005 £000	53 week period ended 18 September 2004 £000
Disposals		
Purchased goodwill	175	-
Tangible fixed assets	13,847	8,625
Stock	27,654	1,865
Debtors	39,589	-
Cash	(4,675)	-
Creditors	(22,184)	-
	<hr/>	<hr/>
Net assets disposed	54,406	10,490
Provisions	1,837	3,302
(Loss)/profit on disposal	(2,730)	1,338
	<hr/>	<hr/>
Total consideration	53,513	15,130
	<hr/>	<hr/>
<i>Satisfied by</i>		
Cash consideration	54,598	13,092
Deferred consideration	(1,085)	2,038
	<hr/>	<hr/>
	53,513	15,130
	<hr/>	<hr/>

The loss on sale/termination of business arose primarily due to the following:

- In April 2005, the company contributed the assets of the Allied Grain and Kings businesses into Frontier, a joint venture with Cargill plc.
- In June 2005, the company sold its SugaRich feed business to Factory Services UK Limited

The loss on disposal in 2004 related to the sale of the company's ruminant compound feed business and the closure of the company's oil extraction business. The ruminant compound feed business was sold to W & J Pye Limited. On 15 July 2005 W & J Pye Limited went into administration and the balance of the deferred consideration was written off as unrecoverable.

ABNA Limited

Notes (continued)

6 Other interest receivable and similar income

	52 week period ended 17 September 2005 £000	53 week period ended 18 September 2004 £000
Interest receivable on finance leases	75	61
Other interest receivable	4,538	410
	<hr/>	<hr/>
	4,613	471
	<hr/>	<hr/>

7 Interest payable and similar charges

	52 week period ended 17 September 2005 £000	53 week period ended 18 September 2004 £000
Interest payable on other loans	(440)	(13)
	<hr/>	<hr/>

ABNA Limited

Notes (continued)

8 Tax on profit on ordinary activities

Analysis of tax charge

	17 September 2005		18 September 2004	
	£000	£000	£000	£000
<i>UK corporation tax</i>				
Current tax on income for the period	3,220		2,383	
Adjustments in respect of prior periods	-		340	
Total current tax		3,220		2,723
<i>Deferred tax (see note 17)</i>				
(Reversal) of timing differences	(1,068)		(1,266)	
Adjustment in respect of previous years	(513)		(143)	
		(1,581)		(1,409)
Tax on profit on ordinary activities		1,639		1,314

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2004: higher) than the standard rate of corporation tax in the UK 30% (2004:30%). The differences are explained below.

	17 September 2005 £000	18 September 2004 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	8,658	8,568
Current tax at 30% (2004:30%)	2,597	2,570
Effects of:		
Expenses not deductible for tax purposes	(445)	127
Capital allowances for period higher than depreciation	1,068	1,266
Adjustments to tax charge in respect of prior periods	-	340
Group relief	-	(1,580)
Total current tax charge (see above)	3,220	2,723

ABNA Limited

Notes (continued)

9 Tangible assets

	Land and Freehold Buildings £000	Long Leasehold Buildings £000	Plant, Machinery Fixtures and Fittings, Vehicles £000	Total £000
<i>Cost or valuation</i>				
At beginning of period	27,154	1,443	79,714	108,311
Additions	162	45	5,839	6,046
Disposal of business	(4,813)	(31)	(2,842)	(7,686)
Disposals	(146)	(337)	(4,296)	(4,779)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	22,357	1,120	78,415	101,892
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At beginning of period	7,765	704	41,254	49,723
Charge for the period	1,235	126	5,551	6,912
Reversal of impairment	(1,727)	-	-	(1,727)
Disposal of business	1,732	(2)	4,466	6,196
Disposals	-	(214)	(2,592)	(2,806)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	9,005	614	48,679	58,298
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 17 September 2005	13,352	506	29,736	43,594
	<hr/>	<hr/>	<hr/>	<hr/>
At 18 September 2004	19,389	739	38,460	58,588
	<hr/>	<hr/>	<hr/>	<hr/>

Freehold land of £3,109,000 is not depreciated (2004: £4,532,000).

Included in the net book value of £29,736,000 in respect of plant, machinery, fixtures, fittings and vehicles is £nil (2004 : £45,000) in respect of assets held under finance leases.

10 Capital commitments

Capital commitments at the end of the financial period, for which no provision has been made, amounted to £879,000 (2004: £955,000).

ABNA Limited

Notes (continued)

11 Intangible assets - Goodwill

	Cost £000	Amortisation £000	Net carrying Amount £000
As at 18 September 2004	1,160	(905)	255
Disposals in the period	(523)	289	(234)
Charge for the period	-	(21)	(21)
As at 17 September 2005	637	(637)	-

12 Fixed asset investments

	Shares in group undertakings £000
Cost	
At beginning of period	1,543
Additions during the period	17,000
At end of period	18,543

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
Subsidiary undertakings			
ABN (Overseas) Limited	England	Investment company	100% Ordinary
ABN (Scotland) Limited	Scotland	Non-trading	100% Ordinary
Courtyard Beef UK Limited	England	Non trading	100% Ordinary

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.

ABNA Limited

Notes (continued)

13 Stocks

	17 September 2005 £000	18 September 2004 £000
Raw materials and consumables	4,834	34,407
Finished goods and goods for resale	1,711	3,198
	<hr/> 6,545 <hr/>	<hr/> 37,605 <hr/>

14 Debtors

	17 September 2005 £000	18 September 2004 £000
<i>Amount falling due within one year:</i>		
Trade debtors	68,875	104,138
Amounts owed by group undertakings	404	411
Other debtors	4,732	3,396
Prepayments and accrued income	4,208	12,059
Loan receivable	4	6
	<hr/> 78,223 <hr/>	<hr/> 120,010 <hr/>
<i>Amount falling due after one year:</i>		
Other debtors	-	1,916
Amounts owed by group undertakings	19,266	-
Loan receivable	500	500
	<hr/> 97,989 <hr/>	<hr/> 122,426 <hr/>

Other debtors falling due after one year include deferred consideration on the sale of the Ruminant compound feeds business and amounts due in respect of commercial vehicles.

As at 17 September 2005 and 18 September 2004, the loan receivable falling due after one year relates to 2008 loan stock held with Welsh Feed Producers Ltd. The 2008 loan stock is secured and carries a variable rate of interest, payable at the discretion of Welsh Feed Producers Ltd. Welsh Feed Producers Ltd did not pay any interest during the current or preceding financial periods.

ABNA Limited

Notes (continued)

15 Creditors - amounts falling due within one year

	17 September 2005 £000	18 September 2004 £000
Trade creditors	19,350	47,447
Bank loans and overdraft	235	9,150
Amounts owed to group undertakings	3,140	2,725
Taxation and social security	1,589	547
Obligations under finance leases	-	43
Accruals and deferred income	17,182	17,023
	<hr/>	<hr/>
	41,496	76,935
	<hr/>	<hr/>

16 Creditors - amounts falling due after more than one year

	17 September 2005 £000	18 September 2004 £000
Amounts due to group undertakings	-	37,034
Accruals and deferred income (note 18)	190	575
	<hr/>	<hr/>
	190	37,609
	<hr/>	<hr/>

ABNA Limited

Notes (continued)

17 Provision for liabilities and charges

	Deferred tax £000	Other £000	Total £000
At 18 September 2004	5,404	1,824	7,228
Provision created	-	1,725	1,725
Utilised	(1,581)	(1,989)	(3,570)
	<hr/>	<hr/>	<hr/>
At 17 September 2005	3,823	1,560	5,383
	<hr/>	<hr/>	<hr/>

	17 September 2005 £000	18 September 2004 £000
Deferred taxation		

Analysis by component

Accelerated capital allowances	3,823	5,404
	<hr/>	<hr/>

Other provisions include redundancies, reorganisation costs and future known costs relating to the disposal/terminations of businesses during the period.

18 Deferred Income

	17 September 2005 £000	18 September 2004 £000
<i>Government Grants</i>		
At beginning of period	575	625
Released to profit and loss account	(385)	(50)
	<hr/>	<hr/>
At end of period	190	575
	<hr/>	<hr/>

ABNA Limited

Notes (continued)

19 Called up share capital

	17 September 2005 £000	18 September 2004 £000
<i>Authorised</i>		
Equity: Ordinary shares of £1 each	120,000	85,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Equity: Ordinary shares of £1 each	102,000	85,000
	<hr/>	<hr/>

On 27 April 2005, the company made an issue of 17,000,000 shares to its parent company, ABF Holdings Limited. Proceeds from this share issue were received in cash and used to purchase 17,000,000 shares in the company's subsidiary, ABN (Overseas) Limited.

20 Reconciliation of movements in shareholders' funds

	Share Capital £000	Profit and loss account £000	Total £000
At beginning of period	85,000	18,056	103,056
Issue of shares	17,000	-	17,000
Retained profit for the financial period	-	7,019	7,019
	<hr/>	<hr/>	<hr/>
At end of period	102,000	25,075	127,075
	<hr/>	<hr/>	<hr/>

21 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.

The company guarantees a bank loan between Fenwick Chickens Limited and the Bank of Scotland. The maximum amount payable under the guarantee at 17 September 2005 was £1,000,000.

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

ABNA Limited

Notes (continued)

22 Commitments

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

	18 September 2005		18 September 2004	
	Land and buildings £000	Other assets £000	Land and Buildings £000	Other assets £000
<i>Operating leases which expire:</i>				
Within one year	14	35	102	87
Between one and five years	28	156	61	457
After five years	147	-	345	-
	<hr/>	<hr/>	<hr/>	<hr/>
	189	191	508	544
	<hr/>	<hr/>	<hr/>	<hr/>

23 Pension costs

The company is a member of two pension schemes providing benefits based on final pensionable pay. Because the company is unable to identify its share of the schemes' assets and liabilities on a consistent basis, as permitted by Financial Reporting Standard 17 'Retirement Benefits' the schemes are accounted for by the company as if the schemes were defined contribution schemes. The current actuarial valuation indicates a surplus of £97million. The company is not able to determine its share of this surplus.

On 30 September 2002 the schemes were closed to new members, with defined contribution arrangements introduced for these members. For the defined contribution scheme, the pension costs are the contributions paid.

The last actuarial valuations of the British Sugar Pension Scheme and the Associated British Foods Pension Scheme were carried out as at 1 October 2004 and 5 April 2005 respectively. The most recent actuarial valuations referred to above have been updated to 17 September 2005 by an independent qualified actuary.

The pension charge for the period was £ 2,881,000 (2004: £3,872,000). The pension contributions due at 17 September 2005 were £nil (18 September 2004: £19,000).

ABNA Limited

Notes (continued)

24 Related party transactions

Transactions with the group's related parties, as defined by Financial Reporting Standard 8, are summarised below:

	2005 £000	2004 £000
Sales on normal trading terms	670	-
Purchases on normal trading terms	32,835	-
Amounts due from Frontier Agriculture Limited	29	-
Amounts due to Frontier Agriculture Limited	1,856	-

25 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, 10 Grosvenor Street, London, W1K 4QY.