

**The Ryvita Company Limited**

**Directors' report and financial  
statements**

**Registered number 245345**

**14 September 2002**



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## Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 14 September 2002.

### Principal activities

In the course of the period the principal activities were the manufacture and sale of food.

### Business review and future developments

During the period the main activities of the company remained unchanged and the directors anticipate that any future developments would be related to these activities.

### Research and development

The company has an ongoing commitment in the area of research and development and continues to develop its range of products.

### Trading results, dividends and transfer to reserves

The profit and loss account for the period is set out on page 5. The profit on ordinary activities after taxation amounted to £4,177,000 (2001: £4,125,000). The directors propose the payment of a final dividend of £3,000,000 (2001: £3,000,000).

### Market value of land and buildings

In the opinion of the directors, the market value of the land and buildings of the company exceeds the book values of these assets at 14 September 2002, but they are unable to quantify the excess.

### Policy and practice on payment of creditors

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

It 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.

At the period end, there were 45 days (2001: 63 days) purchases in trade creditors.

### Employees

The company is committed to the further development of employee information and consultation. This is achieved both in conjunction with trade union 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.

### Directors and directors' interests

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

Guy H Weston	
ZA Withers	(resigned 15 October 2001)
GJ Weston	(Managing director)
PG Seurre	
DCM Brown	(appointed 7 May 2002)

Subsequent to the year-end, Ian Vincent was appointed as a director on 27 September 2002 and Guy Weston resigned as a director on 3 January 2003.

## Directors' report (continued)

### Directors and directors' interests (continued)

The other directors who held office at the end of the financial year had the following interests in the ordinary shares of Associated British Foods plc, according to the register of directors' interests.

	Ordinary shares of 5 15/22p each at end of period	Ordinary shares of 5 15/22p each at beginning of period
Guy H Weston	3,177,565	3,177,565
GJ Weston	2,911,975	2,911,975
ZA Withers	-	310
DCM Brown	222	-

Guy H Weston notified at the end of the period that he had a non-beneficial interest as a trustee of a trust which held 683,073 ordinary shares of 50p in Wittington Investments Ltd, a beneficial interest as a trustee of a trust which held 5,863 ordinary shares of 50p in Wittington Investments Ltd.

The following directors had the following outstanding options to acquire ordinary shares in Associated British Foods plc.

	At end of period shares of 5 15/22p each	Number Share options lapsed in the period	At beginning of period shares of 5 15/22p each	Exercise price	Date from which exercisable	Expiry date
ZA Withers	0	(10,000)	10,000	561.5p	28 April 2003	27 April 2008
GJ Weston	10,000	-	10,000	561.5p	28 April 2003	27 April 2008
GJ Weston	20,000	-	20,000	484.0p	17 January 2004	16 January 2011

### United Kingdom charitable and political contributions

Donations to UK charities amounted to £419 (2001:£1,000). The company made no political contributions during the year.

### Auditors

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

By order of the board



RS Schofield  
 Secretary

Weston Centre  
 Bowater House  
 68 Knightsbridge  
 LONDON  
 SW1X 7LQ  
 2003

## 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 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.



**KPMG Audit Plc**

Arlington Business Park  
Theale  
Reading, RG7 4SD  
United Kingdom

**Report of the independent auditors to the members of The Ryvita Company Limited**

We have audited the financial statements on pages 5 to 19.

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 auditor**

The directors are responsible for preparing the directors' report and, as described on page 3, 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 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 14 September 2002 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*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

*24 April*

2003

**Profit and loss account**  
*for the year ended 14 September 2002*

		52 week period ended 14 September 2002 £000	52 week period ended 15 September as restated 2001 £000
	<i>Note</i>		
Turnover - continuing operations	3	31,700	30,248
Operating profit - continuing operations	4	5,958	5,881
Other interest receivable and similar income	7	9	16
Profit on ordinary activities before taxation		5,967	5,897
Tax on profit on ordinary activities	8	(1,790)	(1,772)
Profit on ordinary activities		4,177	4,125
Dividend	9	(3,000)	(3,000)
Retained profit for the financial period		1,177	1,125
Retained profit brought forward		34,303	33,178
Retained profit carried forward		35,480	34,303

A statement of movements on reserves is given in note 18.

**Statement of total recognised gains and losses**

	2002 £000	2001 as restated £000
Profit/ for the financial period	4,177	1,125
Prior period adjustment (as explained in note 16 and 18)	(2,096)	
Total gains and losses recognised since last annual report	2,081	

## Balance sheet

At 14 September 2002

	Note	14 September 2002		15 September 2001	
		£000	£000	£000	restated £000
<b>Fixed assets</b>					
Tangible assets	10		11,666		12,960
Investments	12		12		12
			<u>11,678</u>		<u>12,972</u>
<b>Current assets</b>					
Stocks	13	1,769		2,135	
Debtors	14	33,204		31,019	
Cash at bank and in hand		399		408	
		<u>35,372</u>		<u>33,562</u>	
<b>Creditors: amounts falling due within one year</b>	15	(8,239)		(8,672)	
		<u></u>		<u></u>	
<b>Net current assets</b>			27,133		24,890
<b>Total assets less current liabilities</b>			<u>38,811</u>		<u>37,862</u>
<b>Provisions for liabilities and charges</b>	16		(1,868)		(2,096)
			<u></u>		<u></u>
<b>Net assets</b>			<u>36,943</u>		<u>35,766</u>
<b>Capital and reserves</b>					
Called up share capital	17		196		196
Share premium account	18		1,263		1,263
Other reserves	18		4		4
Profit and loss account	18		35,480		34,303
			<u></u>		<u></u>
<b>Shareholders' funds</b>	19		<u>36,943</u>		<u>35,766</u>
			<u></u>		<u></u>
<b>Total capital and reserves analysed between:</b>					
Equity			36,887		35,710
Non-equity			56		56
			<u>36,943</u>		<u>35,766</u>

These financial statements were approved by the board of directors on  
by:

and were signed on its behalf

 14<sup>th</sup> April 2003

**Garth J Weston**  
Director



## 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 14 September 2002.

### 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 except as noted below. The company has adopted FRS 18 'Accounting policies' and FRS 19 'Deferred tax' in these financial statements. The comparative figures have been restated accordingly.

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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 (revised 1996) 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 Financial Reporting Standard 8 as it is a wholly owned subsidiary undertaking included within the consolidated Financial Statements which are publicly available.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the manufacture and sale of food to customers during the period.

All turnover and profits before taxation are derived from the company's principal activities, which the directors consider represent one class of business and originate in the UK.

#### *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. The anticipated 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	-	5 – 8 years

## **Notes (continued)**

### **2 Accounting policies (continued)**

#### ***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 work-in-progress and finished goods manufactured by the company the term 'cost' includes ingredients, production wages and an appropriate proportion of attributable production overheads.

#### ***Deferred 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. In previous years, the deferred tax liability was not recognised. A prior year adjustment has arisen due to this change in accounting policy.

#### ***Foreign currencies***

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

## Notes (continued)

### 3 Turnover

	52 week period ended 14 September 2002 £000	52 week period ended 15 September 2001 £000
<i>By geographical market</i>		
UK	21,046	20,152
Rest of the World	10,654	10,096
	<hr/> 31,700 <hr/>	<hr/> 30,248 <hr/>

All turnover and profits before taxation are derived from the company's principal activities, which the directors consider represent one class of business and originate in the UK.

### 4 Operating profit

	52 week period ended 14 September 2002 Total £000	52 week period ended 15 September 2001 Total £000
Turnover	31,700	30,248
Cost of sales	(17,974)	(17,312)
Gross profit	<hr/> 13,726	<hr/> 12,936
Distribution costs	(6,184)	(5,562)
Administrative expenses	(1,585)	(1,493)
Other operating income	1	-
Operating profit	<hr/> 5,958 <hr/>	<hr/> 5,881 <hr/>

## Notes (continued)

### 4 Operating profit (continued)

The above amounts derive entirely from continuing operations.

	52 week period ended 14 September 2002 £000	52 week period ended 15 September 2001 £000
<i>Operating profit is stated after charging:</i>		
Depreciation and other amounts written off owned fixed tangible assets	2,326	2,697
Loss/(Profit) on sale of fixed assets	4	(2)
Hire of plant and machinery	22	17
Rentals payable under property leases	100	100
Auditors' remuneration:		
Audit	16	16
Other services	2	2
Research and development expenditure	183	138
	<hr/>	<hr/>

### 5 Remuneration of directors

	52 week period ended 14 September 2002 £000	52 week period ended 15 September 2001 £000
Directors' emoluments	274	294
	<hr/>	<hr/>

The aggregate emoluments of the highest paid director were £131,000 (2001: £114,000). He is a member of a defined benefit scheme, under which his accrued pension to which he would be entitled from normal retirement date if he were to leave at the period end was £9,199 (2001: £6,314).

	52 week period ended 14 September 2002	52 week period ended 15 September 2001
Retirement benefits in respect of their services to the company are accruing to the following number of directors under:		
Defined benefit schemes	3	3
	<hr/>	<hr/>

## Notes (continued)

### 6 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	52 week period ended 14 September 2002	52 week period ended 15 September 2001
Management	29	23
Administration	40	45
Production	246	223
	<hr/>	<hr/>
	315	291
	<hr/>	<hr/>

The aggregate staff costs of these persons were as follows:

	52 week period ended 14 September 2002 £000	52 week period ended 15 September 2001 £000
Wages and salaries	6,014	5,445
Social security costs	422	410
Other pension costs	660	426
	<hr/>	<hr/>
	7,096	6,281
	<hr/>	<hr/>

### 7 Other interest receivable and similar income

	52 week period ended 14 September 2002 £000	52 week period ended 15 September 2001 £000
Income from short term deposits	9	16
	<hr/>	<hr/>

## Notes (continued)

### 8 Tax on profit on ordinary activities

#### Analysis of charge in period

	52 week period ending 14 September 2002		52 week period ending 15 September 2001 as restated	
	£000	£000	£000	£000
<i>UK corporation tax</i>				
Current tax on income for the period	2,018		2,056	
Adjustments in respect of prior periods	-		-	
<i>Total current tax charge</i>		2,018		2,056
<i>Deferred tax (see note 16)</i>				
Origination/reversal of timing differences	(228)		(284)	
Adjustments in respect of prior periods	-		-	
		(228)		(284)
Tax on profit on ordinary activities		1,790		1,772

Details of the restatement are given in note 18.

#### Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2001: higher) than the standard rate of corporation tax in the UK, 30% (2001: 30%). The differences are explained below.

	52 week period ended 14 September 2002	52 week period ended 15 September 2001 as restated
	£000	£000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	5,967	5,897
Current tax at 30% (2001: 30%)	1,790	1,769
<i>Effects of:</i>		
Expenses not deductible for tax purposes (primarily entertaining)	-	3
Capital allowances for period in excess of depreciation	228	284
Total current tax charge (see above)	2,018	2,056

#### Factors that may affect future tax charges

The directors are not aware of any other factors which will effect the future tax charge

## Notes (continued)

### 9 Dividends

	52 week period ended 14 September 2002 £000	52 week period ended 15 September 2001 £000
Equity shares:		
Final dividend proposed	3,000	3,000

The dividend was paid in respect of 'A' ordinary shares only.

### 10 Tangible fixed assets

	Freehold land and buildings £000	Plant and machinery £000	Fixtures and fittings £000	Payments on account £000	Total £000
<b>Cost</b>					
At 15 September 2001	3,586	50,816	1,995	256	56,653
Additions	62	350	64	612	1,088
Transfer between categories		118	21	(139)	-
Disposals	-	(1,117)	(1)	-	(1,118)
At 14 September 2002	3,648	50,167	2,079	729	56,623
<b>Depreciation</b>					
At 15 September 2001	1,398	40,559	1,736	-	43,693
Charge for period	70	2,113	143	-	2,326
On disposals	-	(1,062)	-	-	(1,062)
At 14 September 2002	1,468	41,610	1,879	-	44,957
<b>Net book value</b>					
At 14 September 2002	2,180	8,557	200	729	11,666
At 15 September 2001	2,188	10,257	259	256	12,960

Freehold land of £12,000 (2001: £12,000) is not depreciated.

### 11 Capital commitments

There are commitments for capital expenditure by the company of approximately £139,000 (2001: £122,000) for which no provision has been made in these financial statements.

## Notes (continued)

### 12 Fixed asset investments

	Shares at cost in unlisted subsidiary undertaking £000
At 14 September 2002	12
At 15 September 2001	12

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

	Country of registration or incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Ryvita GmbH	Germany	Dormant	Ordinary 100%

The financial statements present information about The Ryvita Company Limited as an individual undertaking and not about its group.

Group financial statements have not been prepared as the company is a wholly owned subsidiary undertaking of Associated British Foods plc. Associated British Foods plc prepares group financial statements which include these companies.

In the opinion of the directors the investments in and amounts due from the company's subsidiary undertakings and other unlisted investments are worth at least the amounts at which they are stated in the balance sheet.

### 13 Stocks

	14 September 2002 £000	15 September 2001 £000
Raw materials and consumables	860	1,238
Finished goods and goods for resale	909	897
	<u>1,769</u>	<u>2,135</u>

There is no material difference between the replacement cost of stocks and their balance sheet amounts.



## Notes (continued)

### 14 Debtors

	14 September 2002 £000	15 September 2001 £000
Trade debtors	4,119	3,914
Amounts owed by parent and fellow subsidiary undertakings	28,650	26,777
Other taxation and social security	344	251
Other debtors	8	13
Prepayments and accrued income	83	64
	<u>33,204</u>	<u>31,109</u>

No repayment date has been arranged of the amount owed by the parent undertaking of £28,419,000.

### 15 Creditors: amounts falling due within one year

	14 September 2002 £000	15 September 2001 £000
Trade creditors	2,150	2,882
Amounts owed to group undertakings:		
Parent and fellow subsidiary undertakings	-	12
Other creditors including taxation and social security	181	181
Corporation tax	1,058	1,402
Accruals and deferred income	1,850	1,195
Dividends proposed	3,000	3,000
	<u>8,239</u>	<u>8,672</u>

**Notes** *(continued)*

**16 Provisions for liabilities and charges**

	<b>2002</b>	<b>2001</b>
	<b>£000</b>	<b>as restated £000</b>
Deferred taxation	<b>1,868</b>	<b>2,096</b>
	<b>2002</b>	<b>2001</b>
	<b>£000</b>	<b>as restated £000</b>
Difference between accumulated depreciation and amortisation and capital allowances	<b>6,224</b>	<b>6,988</b>
Other timing differences	<b>(2)</b>	<b>-</b>
	<b>6,222</b>	<b>6,985</b>
Deferred tax liability	<b>1,868</b>	<b>2,096</b>
	<b>2002</b>	<b>2001</b>
	<b>£000</b>	<b>as restated £000</b>
<b><i>Provided deferred taxation</i></b>		
At beginning of period	<b>2,096</b>	<b>2,380</b>
(Credit) for the period (see note 8)	<b>(228)</b>	<b>(284)</b>
At end of period	<b>1,868</b>	<b>2,096</b>

Details of the restatement are given in note 18.

## Notes (continued)

### 17 Called up share capital

	14 September 2002 and 15 September 2001	
	Number	£
<b>Authorised</b>		
Ordinary shares of 5p each	6,000	300
'A' Ordinary Shares of £1 each	143,750	143,750
7% (net) cumulative preference shares of £1 each - non equity	55,950	55,950
	<hr/>	<hr/>
	205,700	200,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of 5p each	6,000	300
'A' Ordinary shares of £1 each	139,700	139,700
7% (net) cumulative preference shares of £1 each - non equity	55,950	55,950
	<hr/>	<hr/>
	201,650	195,950
	<hr/>	<hr/>

The dividends on the 7% (net) cumulative preference shares of £1 each have been waived.

The preference shares confer the right, on winding up, to the payment of the capital amount together with the fixed dividend accrued up to the date of commencement of the winding up in priority to all other shares.

### 18 Reserves

	Share premium account £000	Other reserves £000	Profit and loss account £000
At beginning of period	1,263	4	36,399
Prior period adjustment (see note 16)	-	-	(2,096)
	<hr/>	<hr/>	<hr/>
At beginning of period as restated	1,263	4	34,303
Retained profit for the period	-	-	1,177
	<hr/>	<hr/>	<hr/>
At end of period	1,263	4	35,480
	<hr/>	<hr/>	<hr/>

As explained in note 2, FRS 19 Deferred taxation has been adopted during the period. Deferred tax is now provided in full on all potential timing differences. As a result a prior period adjustment was required of £2,096,000. The effect of this change in policy on reported profits has been to decrease the tax charge in the current year of £228,000.

## Notes (continued)

### 19 Reconciliation of movements in shareholders' funds

	2002 £000	2001 £000 (restated)
Profit for the financial year	4,177	4,125
Dividends	(3,000)	(3,000)
Net addition to shareholders' funds	1,177	1,125
Opening shareholders' funds (originally £37,862,000 before deducting a prior year adjustment of £2,096,000 – see note 18)	35,766	34,641
Closing shareholders' funds	36,943	35,766

### 20 Contingent liabilities

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

Guarantees totalling £30,000 (2001 £30,000) have been given by the company's bankers in respect of Customs Duties.

### 21 Commitments

#### Operating leases

The company has minimum annual commitments under non-cancellable operating leases which expire as follows:

	Land and buildings	
	14 September 2002 £000	15 September 2001 £000
Over five years	100	100

## Notes (continued)

### 22 Ultimate holding company

The ultimate parent undertaking and controlling party as defined by FRS8 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 accounts of these groups are available to the public and may be obtained from Weston Centre, Bowater House, 68 Knightsbridge, London SW1X 7LQ.

### 23 Pensions

The company is a member of Associated British Foods plc group pension scheme 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 FRS17 '*Retirement Benefits*' the scheme will be accounted for by the company when the accounting standard is fully adopted by the company as if the scheme were defined contribution schemes. The current actuarial valuation indicates a surplus of £158,800,000. The company is not able to determine its share of this surplus.

The latest full actuarial valuations of the Associated British Foods plc group pension scheme were carried out at 5<sup>th</sup> April 1999 and were updated for FRS 17 purposes to 14 September 2002 by an independent qualified actuary.

The contribution for the year was £660,000 (2001:£426,000).