

Nelsons of Aintree Limited

Directors' report and financial statements

16 September 1995

Registered number 303683



Nelsons of Aintree Limited

Directors' report and financial statements

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Nelsons of Aintree 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

The principal activities are the holding of shares in companies in the food industry and in investment companies.

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.

Trading results, dividends and transfer to reserves

The profit and loss account for the period is set out on page 5. Profit on ordinary activities after taxation amounted to £1,065,189 (1994: £1,035) which has been transferred to reserves. The directors do not recommend the payment of a dividend (1994: £Nil).

Fixed assets

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:

PE Patchett
P Telford

Notification of an interest in, or right to subscribe for, the shares in this company and shares in or debentures of other group companies by the directors is not required because at the end of the period they were also directors of a company of which this company is a wholly owned subsidiary undertaking.

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

Nelsons of Aintree Limited

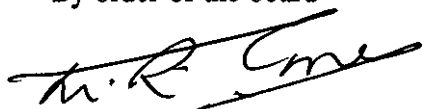
Directors' report *(continued)*

Auditors


On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name.

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

By order of the board



MR Gore



WB Wright

Joint Secretaries

Weston Centre
Bowater House
68 Knightsbridge
London
SW1X 7LR

17 October 1995

Nelsons of Aintree Limited

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 safeguard the assets of the company and have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.



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London
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Auditors' report to the members of Nelsons of Aintree Limited

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditors

As described on page 3 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 as at 16 September 1995 and of its profit for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

17 October 1995

Nelsons of Aintree Limited

Profit and loss account for the period ended 16 September 1995

	Note	52 week period ended 16 September 1995 £	52 week period ended 17 September 1994 £
Income from fixed asset investments	4	1,072,630	-
Loss on sale of investment		-	(42)
Profit/(loss) on ordinary activities before taxation		1,072,630	(42)
Tax on profit on ordinary activities	5	(7,441)	1,077
Retained profit for the financial period		1,065,189	1,035
Retained profit brought forward		1,035,448	1,034,413
Retained profit carried forward		2,100,637	1,035,448

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

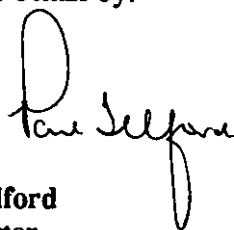
There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost profits and losses has been prepared.

Nelsons of Aintree Limited

Balance sheet
at 16 September 1995

	Note	16 September 1995 £	17 September 1994 £
Fixed assets			
Investments	6	13,186,787	13,186,787
Creditors: amounts falling due within one year	7	<u>(11,085,150)</u>	<u>(12,150,339)</u>
Net assets		<u>2,101,637</u>	<u>1,036,448</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		<u>2,100,637</u>	<u>1,035,448</u>
		<u>2,101,637</u>	<u>1,036,448</u>

These financial statements were approved by the board of directors on 17 October 1995 and were signed on its behalf by:



P Telford
Director

Nelsons of Aintree 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 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.

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.

Income from fixed asset investments

Dividend income is recognised on a cash receipts basis.

3 Directors' emoluments and auditors' remuneration

The directors have received no emoluments in respect of their services as directors of the company for the current or the prior period.

In the current and previous period the auditors' remuneration was borne by the holding company.

4 Income from fixed asset investments

	52 week period ended 16 September 1995 £	52 week period ended 17 September 1994 £
Income from shares in group undertakings	<u>1,072,630</u>	<u>-</u>

Nelsons of Aintree Limited

Notes (continued)

5 Tax on profit on ordinary activities

	52 week period ended 16 September 1995 £	52 week period ended 17 September 1994 £
Corporation tax @ 33%	524,645	-
Double tax relief	(517,204)	-
Over provision in prior years	-	(1,077)
	<u>7,441</u>	<u>(1,077)</u>

6 Fixed asset investments

	Group undertakings £
Shares	
Cost	
At beginning and end of period	13,186,787

There are no investments in which the company's interest is more than 10%.

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.

7 Creditors: amounts falling due within one year

	16 September 1995 £	17 September 1994 £
Amounts owed to group undertakings:		
Parent and fellow subsidiary undertakings	11,076,900	12,149,530
Other creditors including taxation and social security	8,250	809
	<u>11,085,150</u>	<u>12,150,339</u>

Nelsons of Aintree Limited

Notes (continued)

8 Called up share capital

	16 September 1995		17 September 1994	
	Number	£	Number	£
<i>Authorised</i>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Reconciliation of movement in shareholders' funds

	16 September 1995	17 September 1994
	£	£
Profit on ordinary activities after taxation	1,065,189	1,035
Dividends	<u>-</u>	<u>-</u>
Net addition to shareholders' funds	1,065,189	1,035
Opening shareholders' funds	<u>1,036,448</u>	<u>1,035,413</u>
Closing shareholders' funds	<u>2,101,637</u>	<u>1,036,448</u>

10 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.