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COMPANY NO 35667

Associated British Foods

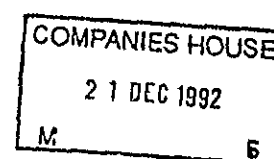
Report and Accounts 1992



ANNUAL REPORT AND ACCOUNTS 1992

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Associated
British
Foods plc

DIRECTORS AND ADVISORS

Directors	Garry H. Weston <i>Chairman</i> Harold W. Bailey Trevor H.M. Shaw Donald J. Tidey W.G. Galen Weston*
Secretary	T.H.M. Shaw
Registered office	Weston Centre Bowater House 68 Knightsbridge London SW1X 7LR Company registered in England, number 306672
Registrar's and transfer office	Lloyds Bank Plc Registrar's Department Goring by Sea Worthing BN99 6DA
Auditors	KPMG Peat Marwick Chartered Accountants
Bankers	Bank of Scotland Barclays Bank PLC Girobank Plc Lloyds Bank Plc National Westminster Bank PLC

***Non-executive director**

Mr W.G. Galen Weston has been a director since 1965.
He is President of George Weston Limited, Canada
and a director of Canadian Imperial Bank of Commerce.

THE CHAIRMAN'S STATEMENT



Garry Weston

I am pleased to announce profits before taxation of £297 million for the Associated British Foods Group.

Although this figure represents a decrease on the comparable figures this time last year, given the difficult market conditions in the year under review, it is an achievement that again reflects the trading strengths and solid asset base of our group.

The continuing recession in many of the countries that we operate in has been well documented in the press and media, and can be seen in many facets of our everyday lives.

The most notable effect of this on our operations is the temporary lack of real growth in many of our main product areas and some difficulty in recovering increases in manufacturing costs. A side effect is the lack of confidence in sterling that also impinges on much of our business.

There remains also a surplus of capacity in the baking industry in this country. This affects us in two ways. Firstly, the downward pressure on manufacturing margins and at the same time the on-going costs of rationalisation within our bakery operations.

Financial Review

The profit before tax for the year of £297 million is not directly comparable with that of the £465 million shown for the previous accounting period, which for most of the group covered a period of 76 weeks.

To facilitate meaningful comparisons a supplementary statement was given in last year's Report and Accounts and this has been reproduced on page 16.

The profit before taxation of £297 million is a decrease of 11 per cent. from the comparable year ago figure, and is after taking account of adverse currency realignments of some £7 million.

Turnover at £3,954 million is after adverse currency realignments of £51 million, and compares with £3,510 million last year.

These accounts include a full year's results from British Sugar with trading profits of £139 million and turnover of £699 million. The year ago amounts, covering a period of some 37 weeks, were £98 million and £480 million respectively.

Our other European manufacturing operations whilst increasing sales by 12 per cent. to £1,789 million produced profits lower by 14 per cent. at £54 million.

This reduction in profits is again the result of fierce discounting in a static wholesale bread market. Other divisions maintained

satisfactory progress. These results are after charging some £15 million for rationalisation and reorganisation but profits arising on the disposal of the group surplus properties at just £1 million were lower by some £6 million on the previous year.

The retail companies maintained market share producing record sales but suffered from intense price cutting by our competitors. The resultant profit decrease was compensated by currency differences.

Our companies operating in Australia and New Zealand suffered from the downturn in their national economies yet in terms of local currency increased turnover by 6 per cent. and operating profits by 3 per cent.

Group investment income, net of interest payable, at £26 million shows a considerable decrease on the comparative amount a year ago of £89 million. This reduction results from the combination of the full year effect of the British Sugar acquisition, the substantially higher than average returns achieved a year ago together with the generally lower level of interest rates now obtainable.

Our investments in Berisford International and Hilldown Holdings have been further written down to the estimated realisable value, resulting in an extraordinary charge of £31 million.

Capital expenditure has been maintained at a high level although some slippage has occurred in completing planned projects, but the strong cash flow of the group is demonstrated by our net cash surplus which is almost unchanged at £409 million.

It is our stated policy to convert the results of overseas subsidiaries at the exchange rates ruling

at the company's year end. However, commencing with the year ending September 1993 the policy will be changed and the average rate of exchange ruling throughout the year will be used.

Dividends

A second interim dividend of 5.5p per share will be paid in March 1993, making a total for the year of 14.0p, an increase of 8 per cent. on the equivalent dividends a year ago.

The increase in the dividend in a year which produced lower profits is a measure of our confidence in the future.

Appreciation

It is with regret I advise shareholders of the tragic death, in a traffic accident, of one of our directors, Mr Henry Jackson, earlier this year. Henry joined our group towards the end of 1988 from the Mars organisation to become Chief Executive of our bakery division. Through his skills and personal qualities Henry Jackson rapidly became a highly respected leader in the baking industry and his contribution to our Allied Bakeries division has been sadly missed.

I would like to record our appreciation of his dedication and service to our company and deepest sympathy and respect to his family and many friends.

I would like again to express my gratitude to those who serve the company, both in this country and overseas, and whose dedication and service made these results possible.

In particular I would like to thank our management at every level for their support and the application of their initiative, energy and skills.



THE CHAIRMAN'S REVIEW

Associated
British
Foods
Group

Milling and Baking

In common with many of this country's food manufacturing and processing industries, our Milling and Bakery divisions have faced continuing pressure on their margins. Although we are seeing yet again the benefit of our heavy investment over the years, on much of our business we have been unable this year to earn an adequate return.

Cereal Industries

The Cereal Industries group, incorporating our milling, agricultural and grain trading divisions, has, nevertheless, managed to produce profits in line with budgets set for the year.

The 1991 United Kingdom harvest produced wheats of excellent quality, similar to the previous crop. However, plantings of breadmaking varieties created a very fine balance between supply and demand, which resulted in significant premiums having to be paid to ensure the correct supply to our mills. By careful gisting we have again been able to use more than 80 per cent. home grown wheat.

The pressure on margins has been compensated for by increasing sales of specialist flours to food manufacturers whose requirements are ever changing, and we have also successfully pursued opportunities for exporting flour.

The newly rebuilt mill at Knottingley has performed well. Towards the end of the year production

temporarily ceased at Uxbridge so that this mill, in turn, can be completely rebuilt.

Allied Grain

Helped by new acquisitions, and stricter control of costs, the Allied Grain group of trading companies has improved profitability. Particularly notable has been the increase in exports. Our growing skills in the grain trade will prove increasingly important as the current round of Agricultural Policy reforms will reduce the size of the market in which we operate.

Fishers

The Fishers group has achieved, yet again, a further increase in profitability despite the continuing set back of Blue-ear disease in pigs.

Close to the year end we installed plant at Cranswick to process linseed, a product area new to us and one which is already producing a satisfactory return. The acquisition of Yorkshire Country Feeds at Northallerton has given us an opportunity to expand our business base into wider markets, especially poultry feed, with great success. During the coming year we intend to double the capacity of this feed mill.

It remains to be seen the effect the Common Agricultural Policy changes have on this business. With 15 per cent. of farm land being set aside for non-productive use, there is bound to be further pressure on volumes and margins.

A range of Silver Spoon products from British Sugar in their new packaging design.



Westmill

Westmill, our packing operation, has consolidated its position. The rice mill at Selby and the newly automated packing plant at Ely have both been fully commissioned, and several new products launched. Particularly successful have been Sunblest Muesli and retail flour. However, retail margins have been very competitive and trading profits, whilst ahead of last year, failed to meet expectations.

ABR Foods

In spite of depressed trading conditions in markets served by our starch and gluten operation at Corby

standard white at the expense, mainly, of soft grain and high fibre breads. The premium white market showed strong growth with our Kingsmill brand being clear market leader.

The pressure on prices has been led by the retailers, partly as a result of the recession and partly the result of new European retailers entering the market. The continuing excess capacity in the baking trade has meant that the burden of these lower prices is borne by the bakers rather than the retailers.

Retaining market share has been costly in terms of profitability. Unable to recover increases in the costs of materials and labour, Allied Bakeries has had to look to other means to cut costs including further substantial plant and bakery rationalisations involving a significant level of redundancies.

We are continuing to invest in new plant and to maintain our intensive programme of plant overhauls and refurbishments. Our initiatives to improve quality and customer service have been maintained, and during the year the Belfast bakery became the first to achieve British Standard 5750 accreditation.

Towards the end of the year Allied Bakeries announced agreement with the Trades Union to conduct future wage negotiations at local rather than national level. We believe this to be in the long term interests of both our employees and the company.

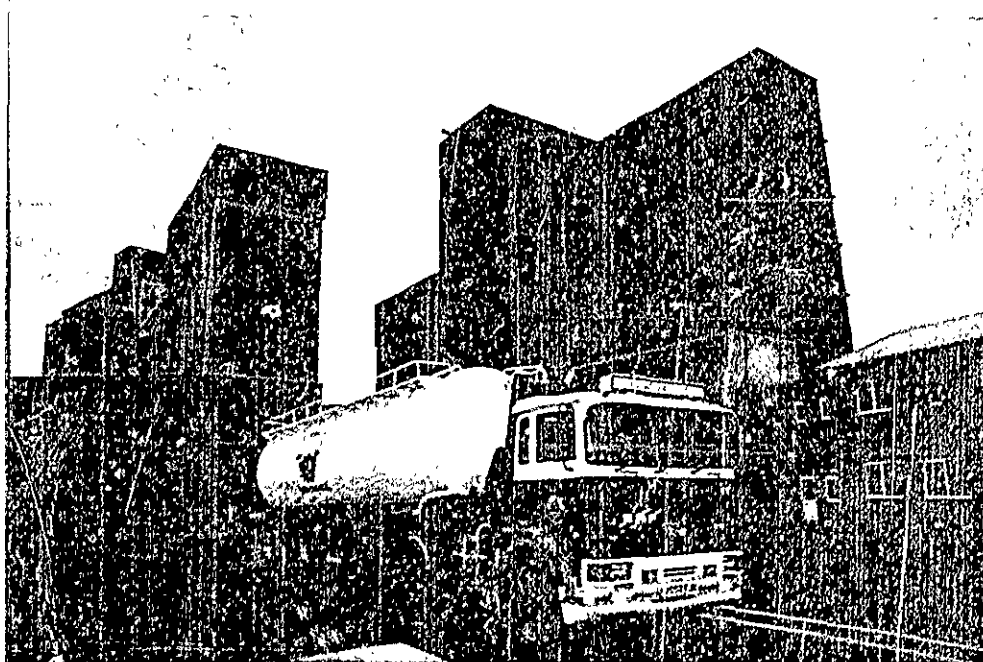
sales increased above the levels of the previous year. With new facilities to up-grade starch by-products now in operation overall margins improved during the period resulting in a better profit performance for the year.

Wholesale Bakeries

The wholesale bread market again experienced a very difficult year with fierce price competition resulting in standard bread being heavily discounted. This has resulted in a further severe erosion in bakery margins in the year under review. Volumes remained static, although there was a continuing return to the

Retail Bakeries

The retail bakery division has, in common with other speciality food outlets, faced a decline in the High Street volumes and suffered additionally from the heavy price discounting referred to above. Our shops continue to be converted to The Baker's Oven format, and re-organised to comply with the 1990 Food Hygiene Regulations. Where this has not been possible we have closed the units, a costly process, with 90 closed during the year and a further 38 planned for early in the new year.



King's Mill, Knottingley, the rebuilding of which was completed this year. Earliest records of a mill operating on this site date from 1165.

THE CHAIRMAN'S REVIEW (continued)

Associated
British
Lords
Group

Speedibake

Speedibake, producing frozen and part-baked Bakery products, commissioned its third site during the year at Bradford. Emphasis has been placed on reducing costs, particularly important in view of the increased competition in this trade. New products and operating efficiencies enabled the company to make further progress during the year.

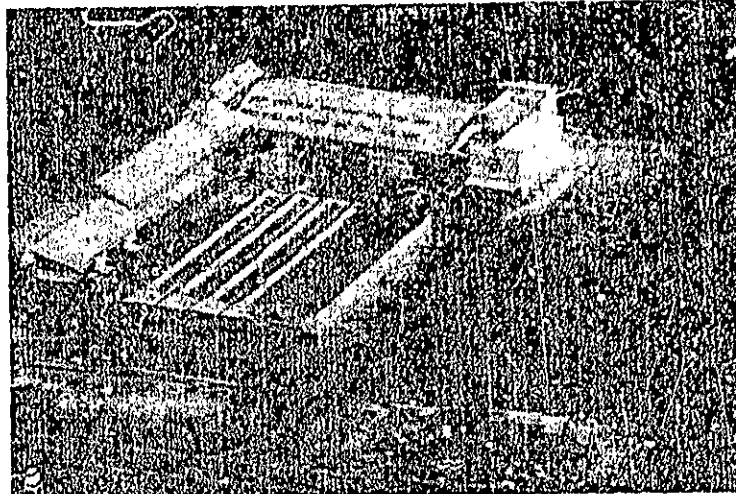
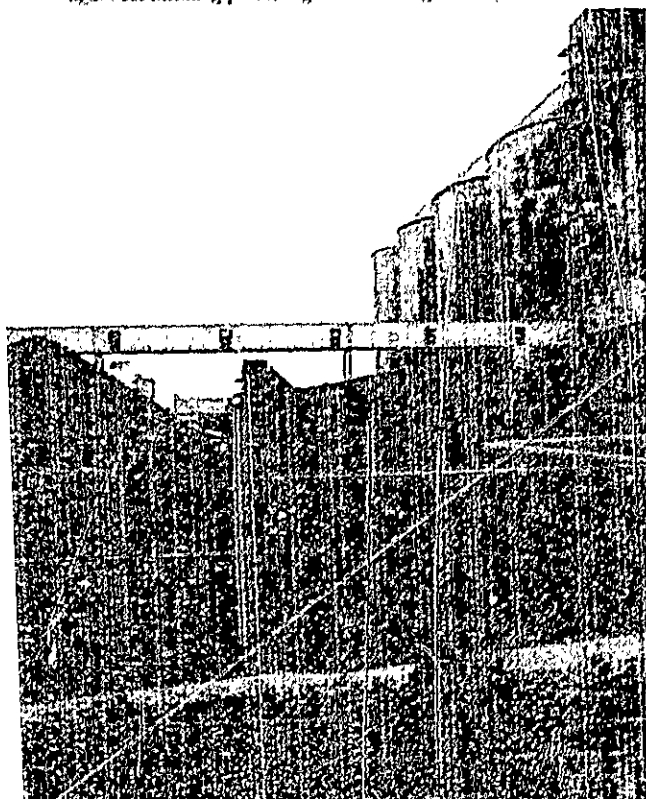
British Sugar

A further year of profitable growth was again achieved by British Sugar. The sugar beet crop was hit by the sudden severe frosts which covered the Eastern counties in early December 1991. As a result of this the campaign produced only 1.22 million tonnes of sugar, some 20,000 lower than last year. Although the company produced its full EC production quota only a reduced surplus was available for export outside the Community.

Despite the problems caused by the weather, production performance at several factories reached record levels with plant modifications made at selected sites, to offset the closure the previous year of operations at Peterborough and Brigg, all working successfully.

Capital investment was maintained at a high level this close season including a further concentration on extending the manufacturing philosophy of central control at individual factories at Newark and York. Central control programmes have now been completed at Ipswich and Bury St Edmunds where they are exceeding our original expectation in providing much improved process co-ordination efficiency and working conditions. A start was also made on a major £50 million three year project to rebuild our Wislington

Sugar beet awaiting processing at British Sugar, Bury St Edmunds



Fishers Agricultural feed mill and grain drying and storing facility on Humberside.

factory and at the same time increase its capacity to one of the largest processing units in the world.

The UK Sugar market was affected by aggressive retail pricing while shipments to the industrial sector were at times sluggish, but a strong off-take in the early summer meant that target volumes were achieved and overall the company sold its full quota in the UK.

An important part of British Sugar's success is the ability to successfully market and add value to its by-products. The most important of these is Molassed Sugar Beer Feed sold under the Trident brand name. Profitability this year was marginally down due to volume available from the smaller crop but this was almost offset by improved pricing and a favourable switch in customer outlet mix.

During 1992 the company acquired the alternative feeds business of KW Agriculture, the UK's leading supplier of brewery and distillery animal feed by-products. The product range is wholly complementary to Trident's and more importantly the acquisition now gives all British Sugar's by-products direct access to the on farm market.

Biscuits and Ryvita

Against a background of a static United Kingdom biscuit market, Burton's reported increased sales volumes and improved operating margins. The benefit of the heavy capital investment of recent years was seen in improved productivity throughout the business.

Sales of products under the 'Burton's' name grew by 25 per cent., and 20 per cent. of these sales are of products which have been launched in the last three years.

THE CHAIRMAN'S REVIEW



THE CHAIRMAN'S REVIEW *continued*

Traditional lines such as Wagon Wheels and Jammie Dodgers also registered strong growth, whilst the range of Jaffa products achieved overall brand leadership by the end of the year.

Sales of own label products to the supermarket trade were down, although no major contracts were discontinued. Exports, on the other hand, grew — particularly within Europe.

The Ryvita Company also registered an increase in turnover in spite of the difficulty in obtaining selling price increases and the mature market in the United Kingdom of its major products.

Further new products have been launched and the year saw a near doubling of production capacity for breakfast cereals. Exports to Europe are becoming significant, and further production capacity is being considered. The Stockport factory is becoming increasingly profitable as the sales of crisproll products continue to grow and new products have been enthusiastically received.

Teas and Coffees

In common with other export industries, Twining's has not been able to increase prices without damaging sales volume in many of the countries in which the company trades. However, the consequent pressure on margins has been partly relieved by a stable tea commodity market during the period.

By careful management of the product mix and new product introductions gross margins have been maintained near previous levels while the company has increased its brand advertising in all principle markets to support continued sales growth. As a result, Twining's has improved its market share in both the UK and its major overseas markets.

During the year the company consolidated its 50 per cent. share of the UK specialist tea market with new pack designs and extended consumer advertising also launching a complete range of herb teas with TV support in this rapidly expanding sector.

In the USA Twining's increased its brand advertising with major television campaigns particularly in California. Assisted by good productivity from its North Carolina factory, the USA companies improved upon their sales and profit levels in spite of the depressed US market for quality foods.

Machinery installation is now taking place in the newly completed £4½ million factory at Newcastle. With full production by January 1993 the advantages of new equipment and better plant layout will improve productivity at this important production location.

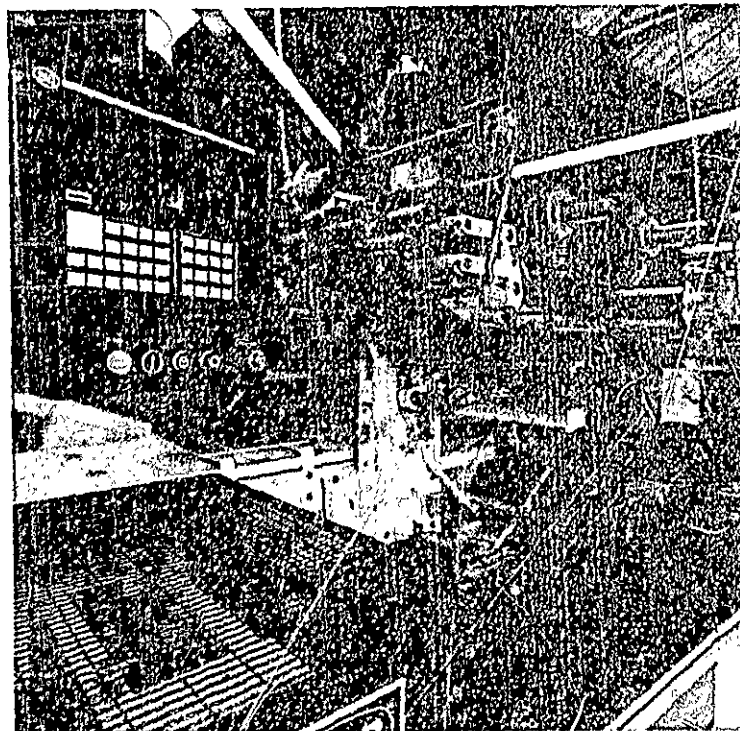
Nearly 80 per cent. of Twining's sales are overseas, and price stability for its products in export markets is not assisted by the recent large movements in major currencies. However, with its long experience in exporting, the prospect of stable commodity prices during 1993 and planned new product launches Twining's is confident that it will maintain its sales and profit.

Frozen Foods and Preserves

This year has seen the full benefits of the merging of our ice cream and frozen pizza operations. Savings have been achieved in both central overheads and in distribution and cold storage costs.

After returning to profit last year, the Ice Cream division made further significant gains. All three factories achieved budgeted sales growth and improved margins — a commendable performance following the poor weather of the latter months of the year. Dairy Tops reputation for reliability, its continued development of new products and above all their quality, have been a major asset to the division's continued growth. During the year our Ice Cream factories have been accredited with British Standard 5750.

The pizza division also achieved record profits resulting largely from a wider range of customers including substantial export business. Capital work is under way



Tea range—a growing segment of Twining's business

Packing over 1,000 Wagon Wheels a minute at Burton, Cumbria.

in order to achieve an EEC meat licence which will be necessary to handle and sell meat products both at home and overseas.

The heavy recent capital expenditure at Nelsons of Aintree, is beginning to improve margins after two years of unsatisfactory results. Improved efficiencies and controls, together with a significant increase in the sale of bulk jams, offset reduced export sales and the new year has started well continuing the upward trend.

Yeasts, Fats and Food Ingredients

Mauri products has increased its sales of yeast to the bakery trade generally off-setting poor sales to the whisky industry. The trend towards bulk cream yeasts continues giving economies to both the company and its customers.

The Rowallan Creamery at Kilmarnock, producing table and bakery margarines, failed to register its customary growth in profits. This resulted from the difficulties in the current economic climate of recovering cost increases. In these circumstances the profit achieved must be considered satisfactory. The recent devaluations of sterling have added to increases in raw material prices, and pressure remains on us to achieve adequate selling prices.

We have continued to invest in this factory. The main buildings have been extensively refurbished, and work is underway on a new temperature controlled store for bakery fats to provide a better service to our customers.

AB Ingredients and AB Technology, both at Northampton, continued their good progress of recent years. Heavy capital investment, particularly at AB Technology, has taken the company into new ranges of products; in addition to the supply of ingredients for the baking industry excellent growth was achieved through the supply of tin release and divider oil emulsions. Significant progress has been made in the independent bakery sector and further growth is expected.

The new Distilled Monoglyceride facility was commissioned on time, and already plans are under way to extend the plant. Sales of emulsifiers are growing, particularly to our customers in Europe.

Retail

Our grocery companies in Northern Ireland managed real growth in sales and profits over last year, in a market which is showing signs of saturation and decline.

In addition to the well known names of Stewart's and Crazy Prices we also operate other formats, depending on local conditions. These include Westside Discount Stores, Superdeal and Bloomfields. This latter store is of 35,000 square feet and is the anchor in a major new shopping centre at Bangor. In spite of heavy competition our high level of customer amenity and the excellent range of products have produced sales consistently in excess of our demanding budgets.

Backing these retail developments, our Chilled Foods Distribution Centre is operating successfully, as are the Pork processing plant and the fruit and vegetables pre-packing companies. Further developments are under way including a Potato Packing plant, and the acquisition of a bonded warehouse to improve the service to our 46 Wine Barrel off-licences.

In the Republic of Ireland, Quinnsworth and Crazy Prices maintained their market share in spite of intense price cutting by competitors.

New Crazy Prices stores opened at Santry, North Dublin and at Portlaoise, and a new Quinnsworth opens shortly in Roscrea, County Tipperary. Heavy investment also continues in installing the latest scanning equipment at checkouts, a programme we hope to complete throughout all stores by April 1993. Our commitment to staff training is also showing positive signs of contributing to cost savings and increased efficiencies.

Our two textile retailing companies, Penneys in Ireland and Primark in the United Kingdom, have both produced excellent results in spite of the difficult trading conditions. Penneys opened a major freehold store in O'Connell Street, the principal street in Dublin. This store is approximately 75,000 sq. ft. and is already trading very successfully. In the United Kingdom we acquired a freehold store in Wallasey, on the Wirral. This store too is trading well above expectations.

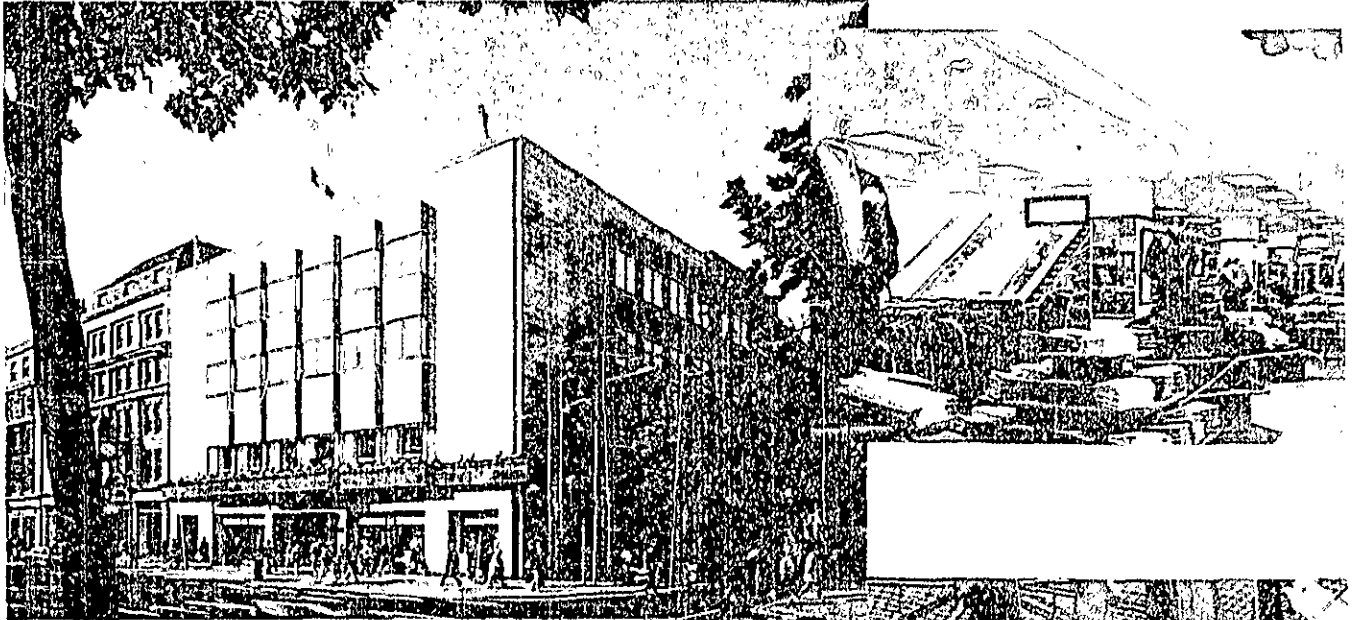
Australia and New Zealand

The economy in Australia and New Zealand has in many ways mirrored that of the United Kingdom. Negligible economic growth and high unemployment coupled with fierce competition saw margins fall in many areas and there is no sign of any lessening of these pressures.

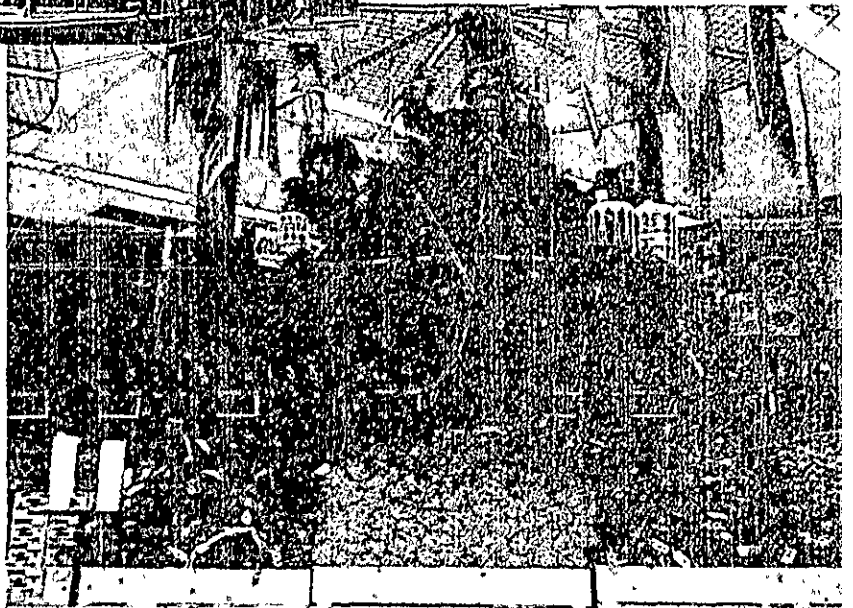
Throughout its operations George Weston Foods has continued its efforts to maximise efficiency and broaden its product range. Great emphasis has been placed in looking for profitable growth opportunities in South East Asia.

THE CHAIRMAN'S REVIEW

1964
1965
1966
1967



THE CHAIRMAN'S REVIEW, 1964
A large, modern building with a grid-like facade of windows. The building is situated on a street corner, with a large tree on the left and a parking lot with several cars in the foreground. The building has a prominent entrance on the right side.



To consolidate our position we have invested in both new plants and in acquiring existing companies. The acquisition of North's bakeries and Archer's flour mill in New Zealand have greatly increased our presence in that country, whilst in Australia we acquired two specialist baking companies, commissioned two new bakeries and redeveloped and invested heavily in several other factories.

The bread division has benefited from the investments mentioned above and also from the long awaited deregulation of the bread industry in Queensland. However, it will take some time before our Queensland operations return to profitability.

A poor wheat harvest, particularly in Queensland, created problems for our milling division offset to some extent by strong export sales. Developments during the year include upgrades of the mills at Melbourne and in Queensland and the launch of packaged flour for the retail trade. A major upgrade of the Enfield, NSW mill is planned.

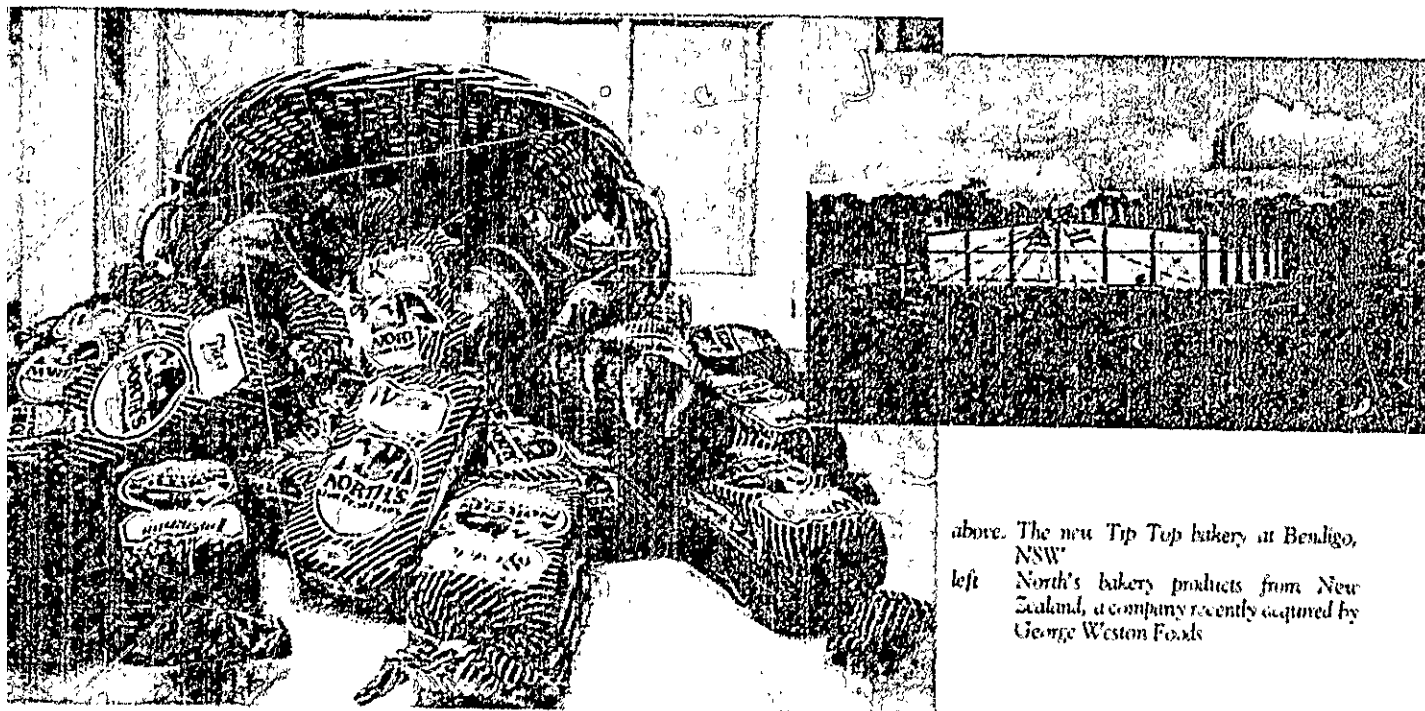
Cereform, the food ingredients business had another successful year with emphasis on upgrading quality and offering innovative new products. Food Coatings also traded satisfactorily, and a new factory in Bangkok is performing well.

The biscuit, cake and pastry operations were affected by heavy price discounting and sluggish demand. Sales of Ryvita were static and the only growth was in new product areas. A re-organisation is under way at Gartrell White which will significantly broaden their range of products available.

A similar picture emerges of the meat and dairy division. Most units performed well, the piggeries particularly so in the face of cheap imports. Again, major capital expenditure is taking place within this division.

The adhesives, starches and chemicals divisions all operated well, reflecting the re-organisations and investments of recent years.

In New Zealand the acquisitions mentioned above have lifted the company into a position of a truly national supplier. Products previously available only in the North have been launched in the South Island, and the economy is showing some early signs of recovery. The introduction of a system of collective employment contracts will enable the group to reduce costs and streamline work practices.



above. The new Tip Top bakery at Bendigo, NSW
left North's bakery products from New Zealand, a company recently acquired by George Weston Foods

REPORT OF THE AUDITORS

KPMG Peat Marwick

PO Box 486
1 Pudding Dock
Blackfriars
London
EC4V 3PD

Report of the auditors to the members of Associated British Foods plc

We have audited the accounts on pages 16 to 32 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group at 12 September 1992 and of the profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

K Peat Marwick

K Peat Marwick

2 November 1992

Chartered Accountants
Registered Auditors

The directors submit to the members their fifty-seventh annual report together with the accounts of the company for the 52 weeks ended 12 September 1992.

Profits and dividends

The group profit and loss account is on page 16. Profit on ordinary activities attributable to the company amounted to £196 million and the dividends to £63 million. The transfer to reserves, after extraordinary charges of £30 million, totalled £103 million. Dividends are detailed in note 9 on page 22.

Review of activities

There has been no significant change to the activities of the group during the year. These activities principally concern the processing and manufacture of food in the United Kingdom, Australia and other European countries, as well as food and textile retailing in the United Kingdom and the Republic of Ireland. Comments on the development of the business during the period under review and on the future outlook are contained within the chairman's statement on pages 3 and 4, and in the review of activities on pages 5 to 12.

Changes in assets

Fixed tangible assets have increased by £48 million during the period under review after charging depreciation of £122 million.

The majority of the group's fixed tangible assets are included in the accounts at cost. The properties are employed in the business and many of them were acquired when market values were substantially lower than at present. The directors consider that a surplus over book value exists, but are unable to quantify the excess.

Share and loan capital

At the annual general meeting held on 20 September 1991 power was given to the directors to issue shares in the company for cash. This power expires at the annual general meeting to be held in December 1992, when renewal of this authority will be sought. No such shares have been issued to date.

Under the company's share option scheme options have been granted over 610,000 shares during the period. At 12 September 1992 the total number of shares outstanding under option is 1,981,678. During

the year 118,322 ordinary shares of 5p each were allotted in accordance with the rules of the company.

Substantial shareholdings

Details of a controlling interest in the shares of the company are given in note 25 on page 27.

As at 30 October 1992 the company has been notified that Phillips and Drew Fund Management Limited is the holder of 13,551,161 shares representing 3.02 per cent. of the issued ordinary shares in the company.

Other than as above, so far as is known, no other person holds or is beneficially interested in 3 per cent. or more of the ordinary or preference share capital.

Employees

The directors recognise the benefits which accrue from keeping employees informed of the development of the business and involving them in the group's progress.

The group is organised on a divisional basis and directors or managers of each division continue to evolve procedures appropriate to their size and organisation designed to keep employees and their representatives briefed on all relevant matters.

It is policy within the group to offer equal opportunity to disabled persons in their recruitment, training and career development, having due regard to their aptitudes and abilities in relation to jobs available.

The environment

The directors and employees are committed toward the protection of the environment. Wherever possible materials used in the manufacturing processes and the resulting products are designed with the maximum consideration for recycling reclamation and energy conservation of the environment.

Research and development

Weston Research Laboratories Limited, in partnership with the trading companies, continuously provide a service in developing existing products, researching new products and maintaining standards. Similar facilities also exist overseas.

United Kingdom charitable and political contributions

Contributions to charitable organisations during the year totalled £0.3 million (1991—£0.2 million). No contributions were made to political organisations (1991—nil).

REPORT OF THE DIRECTORS continued

Associated
British
Foods plc

Close company status

The company is not a close company for the purposes of the Income and Corporation Taxes Act 1988.

Directors

A list of the directors of the company appears on page 2 and a schedule of their interests in the shares and loan stocks of the group appears on page 36.

Mr P.L. Donovan retired from the board on 7 May 1992.

As mentioned elsewhere in this report and accounts, Mr H.J. Jackson died in January 1992, having been a director since February 1989.

In accordance with the Articles of Association, Mr W.G.G. Weston retires from the board by rotation and, being eligible, offers himself for re-election.

Other than as disclosed in the accounts at no time during the year has any director had any material interest in a contract with the company, being a contract of significance to the company's business.

No director of the company has a contract of service with the company or with any of its subsidiary undertakings which is not determinable within one year without payment of compensation.

By order of the board
T.H.M. Shaw Secretary

2 November 1992

CONSOLIDATED PROFIT AND LOSS ACCOUNT

30 September 1990 to 14 September 1991			For the year ended 12 September 1992	For the period ended 14 September 1991
£ million		Note	£ million	£ million
3,510	Turnover	1	3,954	4,877
243	Trading surplus	2	271	310
135	Investment income	3	67	202
378			338	512
46	Interest payable	4	41	47
332	Profit on ordinary activities before taxation		297	465
106	Tax on profit on ordinary activities	7	96	150
226	Profit on ordinary activities after taxation		201	315
6	Minority interests		5	9
220	Profit on ordinary activities attributable to the company		196	306
(112)	Extraordinary items	8	(30)	(112)
108	Profit for the financial period		166	194
58	Dividends of Associated British Foods plc	9	63	75
50	Retained profits	21	103	119
49.0p	Earnings per share	10	43.7p	68.3p
	Reserves	21		
	Previous balances		1,614	1,902
	Retained profits		103	119
	Other movements on reserves		(32)	(407)
	Balances		1,685	1,614

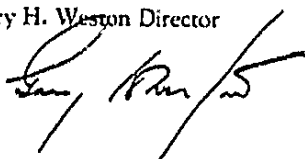
CONSOLIDATED BALANCE SHEET

Associated
British
Foods
Group

		As at 12 September 1992 £ million	As at 14 September 1991 £ million
Fixed assets	Note		
Tangible assets	11	1,319	1,271
Investments	13	5	5
		<u>1,324</u>	<u>1,276</u>
Current assets			
Stocks	14	372	355
Debtors	15	346	329
Investments	16	663	730
Cash at bank and in hand		49	76
		<u>1,430</u>	<u>1,490</u>
Creditors amounts falling due within one year			
Short term borrowings	17	144	228
Other creditors	18	682	673
		<u>826</u>	<u>901</u>
Net current assets		<u>604</u>	<u>589</u>
Total assets less current liabilities		<u>1,928</u>	<u>1,865</u>
Creditors amounts falling due after one year			
Loans	17	159	161
Other creditors	18	18	18
Provision for liabilities and charges	19	8	10
		<u>175</u>	<u>189</u>
Capital and reserves			
Called up share capital	20	23	23
Share premium account	21	188	188
Revaluation reserve	21	9	14
Other reserves	21	1	2
Profit and loss account	21	1,487	1,410
		<u>1,708</u>	<u>1,637</u>
Minority interests in subsidiaries		35	39
		<u>1,743</u>	<u>1,676</u>

These financial statements were approved by the board of directors on 2 November 1992 and were signed on its behalf by:

Garry H. Weston Director



CASH FLOW STATEMENT

		For the year ended 12 September 1992 £ million	For the period ended 14 September 1991 £ million
Operating activities			
Net cash flow from operating activities	27	366	487
Returns on investments and servicing of finance			
Dividends and other investment income		87	195
Profit on sale of current asset equity investments		—	5
Interest paid		(40)	(48)
Dividends of Associated British Foods plc		(58)	(89)
Dividends paid to minorities		(2)	(2)
		(13)	61
Taxation		(86)	(131)
Investing activities			
Purchase of tangible fixed assets		(202)	(255)
Sale of tangible fixed assets		9	18
Purchase of new subsidiary undertakings	28	(17)	(747)
Sale of subsidiary undertakings		—	21
Purchase of short term investments		(1,296)	(2,126)
Sale of short term investments		1,329	2,354
Purchase of equity investments		(2)	(20)
Sale of equity investments		1	36
		(178)	(719)
Net cash inflow/(outflow) before financing		89	(302)
Financing			
Issue of ordinary shares		—	(1)
Issue of short term loans		(29)	(73)
Repayment of short term loans		29	73
Repayment of loans over 1 year		2	—
		2	(1)
Increase/(decrease) in cash and cash equivalents	29	87	(301)
		89	(302)

ACCOUNTING POLICIES

Financial period

The financial period end was changed in 1991 and accordingly the previous period covered the 76 weeks ended on 14 September 1991.

The comparatives shown in the profit and loss account and in note 1 for the period from 30 September 1990 to 14 September 1991 are presented for illustrative purposes and do not form part of the statutory accounts of Associated British Foods Group.

Basis of consolidation

These accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets, and in accordance with applicable accounting standards and the Companies Act 1985.

The consolidated profit and loss account includes the results of new subsidiary undertakings attributable to the period since acquisition. The excess of the purchase price of new subsidiary undertakings over the fair value of net tangible assets acquired is written off against reserves in the year of acquisition. The accounts of the company and its subsidiary undertakings are made up for the 52 weeks ended 12 September 1992 except for the accounts of the Australian and New Zealand subsidiary undertakings which are made up to 31 July 1992 to avoid delay in the preparation of the consolidated accounts.

Associated undertakings

Companies in which the group has an investment comprising an interest of not less than 20% in the voting capital and over which it exerts significant influence are defined as associated undertakings. Dividends received from these companies have been included in the group profits and the investments are stated in the consolidated balance sheet at cost. The difference between cost and the net book value of the assets attributable to the investment, and the retained profits for the year of these companies, are in the opinion of the directors not material.

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	66 years
Plant, machinery, fixtures and fittings	
Sugar factories	20 years
Other operations	12 years
Vehicles	8 years

Leases

All material leases entered into by the group 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.

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 ingredients, production wages and production overheads.

Current asset investments

Equity investments are stated in the balance sheet at the lower of cost and market value. Other current asset investments are stated at market value including accrued income.

Deferred tax

Deferred tax represents corporation tax in respect of accelerated taxation allowances on capital expenditure and other timing differences to the extent that a liability is anticipated in the foreseeable future.

Foreign currencies

The results of overseas subsidiaries and assets and liabilities overseas are converted into sterling at the rates of exchange ruling at 12 September 1992. Exchange differences arising on consolidation are taken direct to reserves. Other exchange differences are dealt with as part of trading profits.

Pensions

The group has established separately funded pension schemes for the benefit of full time staff, which vary with conditions in the countries concerned. Net pension costs are charged to income over the expected average remaining service lives of employees. Any difference between the charge for pensions and total contributions is included within pension provisions or debtors as appropriate.

NOTES FORMING PART OF THE ACCOUNTS

Change of year end

The financial year end was changed in 1991. The 1991 figures, therefore, cover the period from 1 April 1990 to 14 September 1991. Adjusted figures for the period 30 September 1990 to 14 September 1991 are also shown, where appropriate.

	Year 1992 £ million	Turnover Period 1991 £ million	1991 Adjusted £ million	Year 1992 £ million	Profits Period 1991 £ million	1991 Adjusted £ million
1 Analysis of turnover, profits and assets						
Geographical analysis (by origin):						
European Community, mainly						
United Kingdom and Ireland	3,576	4,226	3,068	238	256	206
Australia and New Zealand	362	627	424	31	52	36
North America	16	24	18	2	2	1
	<u>3,954</u>	<u>4,877</u>	<u>3,510</u>	<u>271</u>	<u>310</u>	<u>243</u>
Business sector:						
Manufacturing	2,866	3,478	2,525	226	247	198
Retail	1,088	1,399	985	45	63	45
	<u>3,954</u>	<u>4,877</u>	<u>3,510</u>	<u>271</u>	<u>310</u>	<u>243</u>
Investment income less interest payable				26	155	89
Profit on ordinary activities before taxation				<u>297</u>	<u>465</u>	<u>332</u>
				1992 £ million	Net assets	1991 £ million
Geographical analysis:						
European Community, mainly						
United Kingdom and Ireland				1,221		1,146
Australia and New Zealand				130		143
North America				6		7
				<u>1,357</u>		<u>1,296</u>
Business sector:						
Manufacturing				1,097		1,076
Retail				260		220
				<u>1,357</u>		<u>1,296</u>
Net financial assets				386		380
Total net assets				<u>1,743</u>		<u>1,676</u>
2 Trading surplus				Year 1992 £ million	Period 1991 £ million	
Sales of customers				1,954	4,877	
Cost of sales				<u>2,937</u>	<u>3,580</u>	
Gross profit				1,017	1,297	
Distribution costs				570	764	
Administrative expenses				<u>176</u>	<u>223</u>	
Trading surplus				<u>271</u>	<u>310</u>	
Trading surplus is stated after charging:						
Staff costs				587	818	
Depreciation of fixed tangible assets				122	139	
Hire of plant and machinery				10	8	
Rentals payable under property leases				21	30	
Auditors' remuneration amounted to £2.1 million (1991—£2.5 million)						

NOTES FORMING PART OF THE ACCOUNTS continued

Associated
British
Foods
Group

	Year 1992 £ million	Period 1991 £ million
3 Investment income		
Dividend income—Current asset equity investments	3	4
Associated undertakings	1	2
Interest and appreciation in/market value from current asset investments—listed	17	28
unlisted	46	163
Profit on sale of current asset equity investments	—	5
	<u>67</u>	<u>202</u>
4 Interest payable		
Loans not wholly repayable within five years	17	12
Other loans	24	35
	<u>41</u>	<u>47</u>
5 Directors and employees		
Average number of employees		
European Community, mainly United Kingdom and Ireland	44,691	47,126
Australia and New Zealand	6,909	6,724
North America	124	125
	<u>51,724</u>	<u>53,975</u>
Staff costs—wages and salaries	£ million	£ million
social security costs	547	764
other pension costs	35	47
	<u>5</u>	<u>7</u>
	<u>587</u>	<u>818</u>
Directors' emoluments (1991—76 weeks)—Chairman (also highest paid director, 1992)	£000	£000
Highest paid director	165	186
Other directors	—	236
Past directors' pensions	401	459
	<u>17</u>	<u>24</u>
	<u>583</u>	<u>905</u>
Emoluments of United Kingdom directors (1991—76 weeks):		
Those earning between— £70,001– £75,000	1	—
£90,001– £95,000	1	—
£115,001–£120,000	2	—
£145,001–£150,000	—	1
£155,001–£160,000	—	2
£160,001–£165,000	1	—
£185,001–£190,000	—	1
£235,001–£240,000	—	1

NOTES FORMING PART OF THE ACCOUNTS

6 Pension costs

The group operates pension schemes, the majority of which are of the defined benefit type. The pension cost charge for the period was £5 million (1991—£7 million) and this relates principally to schemes outside the United Kingdom.

The two main United Kingdom Schemes provide benefits based on full pensionable earnings. The pension costs in the United Kingdom are assessed in accordance with the advice of independent qualified actuaries using the projected unit method. The last actuarial valuations of the two major schemes were carried out as at 1 October 1989 and 5 April 1990. In these valuations it was assumed that the investment return would exceed price inflation by 3.5%, that salary increases would exceed price inflation by 2% and that increases in dividends would fall behind price inflation by between 1% and 1.5%. At the valuation dates the total market value of the two major schemes' assets was £792 million and the actuarial value of these assets represented 127% of the benefits that had accrued to members after allowing for expected future increases in earnings and after allowing for subsequent benefit improvements.

The group also operates pension schemes in Ireland, Australia and New Zealand. The charge in the accounts is based on recommendations by a qualified local actuary.

7 Tax on profit on ordinary activities

The charge for the period is as follows:

United Kingdom—Corporation tax at 33% (1991—33.7%)

Tax on franked investment income

Deferred tax

Overseas—Income tax

Deferred tax

Year 1992	Period 1991
£ million	£ million
59	93
1	1
(1)	(7)
37	64
—	(1)
<u>96</u>	<u>150</u>

The charge for United Kingdom corporation tax is stated after no deduction for double taxation relief (1991—£10 million) on dividends received from overseas subsidiaries.

8 Extraordinary items

Loss on investment in Berisford International plc

Losses on sales of businesses

Provisions for closure and disposal costs associated with planned withdrawal from certain non-core activities

Tax on extraordinary items

Year 1992	Period 1991
£ million	£ million
(22)	(100)
(8)	(4)
—	(9)
<u>(30)</u>	<u>(113)</u>
—	1
<u>(30)</u>	<u>(112)</u>

9 Dividends of Associated British Foods plc

Ordinary dividends

First interim dividend of 8.5p per share (1991—3.7p)

Second interim dividend of 5.5p per share (1991—8.5p)

In 1991 a third interim dividend of 4.5p per share was paid

Year 1992	Period 1991
£ million	£ million
38	17
25	38
—	20
<u>63</u>	<u>75</u>

The first interim dividend was paid in September 1992. The second interim dividend will be paid in March 1993. In addition, preference dividends of £40,000 (1991—£60,000) were paid in the period.

NOTES FORMING PART OF THE ACCOUNTS continued

Associated
British
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10 Earnings per ordinary share

The calculation is based on available profit of £196 million (1991—£306 million) before extraordinary items and 449 million shares (1991—448 million) being the average number of ordinary shares in issue during the period.

	Total £ million	Land and buildings £ million	Plant and machinery £ million	Fixtures and fittings £ million	Payments on account £ million
11 Fixed tangible assets					
Cost or valuation at 14 September 1991	1,791	578	888	250	75
Effect of currency changes	(30)	(7)	(25)	2	—
New subsidiaries	10	6	4	—	—
Additions	187	32	114	49	(8)
Disposals	(31)	(4)	(24)	(3)	—
Revaluation during year	(3)	(3)	—	—	—
Cost or valuation at 12 September 1992	1,924	602	957	298	67
Depreciation at 14 September 1991	520	49	361	110	—
Effect of currency changes	(13)	(1)	(13)	1	—
Provided during period	122	15	79	28	—
On disposals	(24)	(1)	(19)	(4)	—
Depreciation at 12 September 1992	605	62	408	135	—
Net book values—12 September 1992	1,319	540	549	163	67
14 September 1991	1,271	529	527	140	75

Analysis of land and buildings at net book value

	1992 £ million	1991 £ million
Freehold	498	490
Long leasehold	37	34
Short leasehold	5	5
	540	529

Land and buildings stated at valuation had a net book value at 12 September 1992 of £19 million (1991—£18 million) based on valuations carried out principally in 1981/82. On a historical cost basis the net book value of these assets at 12 September 1992 would have been £10 million (1991—£9 million).

Certain of the group's properties in Australia and New Zealand were valued by the directors during the year at an open market value based on independent advice received from registered valuers.

12 Capital commitments

There are commitments for capital expenditure by the group of approximately £53 million (1991—£44 million) for which no provision has been made in these accounts. The directors have approved further capital expenditure of approximately £68 million (1991—£20 million) on which there are no commitments.

NOTES FORMING PART OF THE ACCOUNTS continued

	Total £ million	Associated undertakings £ million	Other investments £ million
13 Fixed asset investments			
Shares at 14 September 1991	4	1	3
Additions	1	—	1
at 12 September 1992	5	1	4
Loans at 14 September 1991	1	1	—
Repayments	(1)	(1)	—
Loans at 12 September 1992	—	—	—
Total shares and loans—12 September 1992	5	1	4
14 September 1991	5	2	3

Investments are stated at cost.

Details of the principal associated undertakings and other investments are given on page 32.

	1992 £ million	1991 £ million
14 Stocks		
Raw materials and consumables	147	146
Finished goods and goods for sale	225	209
	372	355

	Company		Group	
	1992 £ million	1991 £ million	1992 £ million	1991 £ million
15 Debtors				
Trade debtors	—	—	259	254
Amounts owed by subsidiary undertakings	238	323	—	—
Other debtors	2	6	47	44
Prepayments and accrued income	11	—	40	31
Tax recoverable from subsidiary undertakings	35	10	—	—
	286	339	346	329

	Company		Group	
	1992 £ million	1991 £ million	1992 £ million	1991 £ million
16 Current asset investments				
Listed on a recognised stock exchange—				
Equity investments	7	16	36	70
Other listed investments	—	—	166	238
Unlisted investments	—	—	461	422
	7	16	663	730

The market value of the group's equity investments was £36 million (1991—£78 million). Other listed and unlisted investments comprise interest bearing instruments and deposits.

NOTES FORMING PART OF THE ACCOUNTS continued

Associated
British
Foods
Group

	Company		Group	
	1992 £ million	1991 £ million	1992 £ million	1991 £ million
17 Short term borrowings and loans				
Bank loans and overdrafts	100	175	141	226
Other loans				
Wholly repayable within five years			2	4
Secured loans				
Wholly repayable after five years				
5 1/2% unsecured loan stock 1987/2002	2	2	2	2
7 1/2% unsecured loan stock 1987/2002	5	5	5	5
	7	7	7	7
Repayable by instalments wholly or partly after five years				
Secured loans			153	152
Total loans	107	182	303	389
Creditor analysis				
Repayable				
in one year or less—bank loans and overdrafts	100	175	141	226
other loans			3	2
	100	175	144	228
beyond one year—				
between one and two years				1
between two and five years			1	2
in more than five years	7	7	158	158
	7	7	159	161

The majority of the secured loans are secured by floating charges over the assets of a subsidiary undertaking.

	Company		Group	
	1992 £ million	1991 £ million	1992 £ million	1991 £ million
18 Creditors				
Amounts falling due within one year				
Trade creditors			261	282
Taxation on profits	13		157	140
Other taxation and social security			21	21
Accruals and deferred income	1	2	218	210
Dividends	25	20	25	20
Amounts owed to subsidiary undertakings	134	127		
	173	149	682	673
Amounts falling due after one year				
Taxation on profits			18	18

NOTES FORMING PART OF THE ACCOUNTS continued

	Total £ million	Deferred tax £ million	Other provisions £ million
19 Provisions for liabilities and charges			
At 14 September 1991	10	1	9
Charge/(credit)—ordinary activities	(1)	(1)	—
Utilised	(1)	—	(1)
	<u>8</u>	<u>—</u>	<u>8</u>

At 12 September 1992

The provision for deferred tax is in respect of accelerated capital allowances less other timing differences to the extent that a liability is anticipated. The full potential liability at 12 September 1992 was £83 million (1991—£82 million). No provision has been made in these accounts for the additional tax which would be payable on the remittance to this country of the group's share of profits retained by overseas subsidiary undertakings.

Other provisions represent provision for closure and disposal costs associated with planned withdrawal from certain non-core trading activities.

	1992 £ million	1991 £ million
20 Share capital of Associated British Foods plc		
Authorised	2	2
4.2% cumulative preference shares of £1	30	30
Ordinary shares of 5p	<u>32</u>	<u>32</u>
Allotted and fully paid	1	1
4.2% cumulative preference shares of £1	22	22
Ordinary shares of 5p	<u>23</u>	<u>23</u>

Details of shares issued during the period are given in the Report of the directors on page 14

The following share options granted to executives are outstanding:

Date granted	No. of shares	Price per share	Date exercisable
1984/85	69,500	£1.74	1989/94
1986/87	68,678	£2.91	1991/96
1987/88	200,000	£3.73	1992/97
1987/88	198,500	£3.03	1992/97
1989/90	720,000	£3.50	1994/99
1990/91	65,000	£4.12	1995/2000
1990/91	50,000	£4.08	1995/2000
1991/92	610,000	£4.27	1996/2001

	Share premium account £ million	Revaluation reserve £ million	Other reserves £ million	Profit and loss account £ million
21 Reserves				
At 14 September 1991	188	14	2	1,410
Effect of currency changes	—	(2)	—	(21)
From profits of the period—company	—	—	—	(22)
subsidiary undertakings	—	—	(1)	126
Goodwill written off	—	—	—	(6)
Deficit on revaluation of properties	—	(3)	—	—
At 12 September 1992	<u>188</u>	<u>9</u>	<u>1</u>	<u>1,487</u>
Which have been dealt with as follows:				
in Associated British Foods plc	188	—	—	447
in subsidiary undertakings	—	9	1	<u>1,040</u>

As permitted by Section 230 of the Companies Act, 1985, no profit and loss account has been presented for the company

NOTES FORMING PART OF THE ACCOUNTS continued

Associated
British
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Group

22 Goodwill

During the year the group acquired several small businesses for £17 million. The book value of the net tangible assets acquired amounted to £10 million and the fair value adjustments amounted to £1 million. £6 million representing goodwill on acquisition has been written off to reserves.

The cumulative amount of goodwill written off as a result of acquisitions made in the current and earlier financial periods is £436 million (1991—£430 million).

23 Contingent liabilities

Associated British Foods plc has guaranteed overdrafts and other liabilities of certain subsidiary undertakings, the amount outstanding at 12 September 1992 being £8 million (1991—£9 million).

Litigation and other proceedings against companies in the group are not considered material in the context of these accounts.

24 Leases

The group has minimum annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	within one year £ million	two to five years £ million	over five years £ million	Total £ million
Land and buildings	2	7	13	22
Other	3	3	—	6
at 12 September 1992	5	10	13	28
Land and buildings	3	8	13	24
Other	1	2	1	4
at 14 September 1991	4	10	14	28

25 Holding company and related information

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 George Weston Holdings Limited, 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 7LR.

At 12 September 1992 Wittington Investments Limited held through subsidiary companies 282,148,884 ordinary shares (1991—281,993,889) representing in aggregate 63% of the total issued ordinary share capital of Associated British Foods plc. Details of directors' interests in these companies are given on page 36.

George Weston Holdings Limited made a management charge of £0.3 million (1991—£0.4 million) principally in respect of directors and staff paid by them. Charges made by the company and its subsidiaries for services provided to George Weston Holdings Limited amounted to £0.1 million (1991—£0.1 million).

Sales on normal trading terms of £0.3 million (1991—£0.6 million) were made to subsidiaries of George Weston Limited, a Canadian listed company in which Mr W.G. Galen Weston has a controlling interest.

NOTES FORMING PART OF THE ACCOUNTS continued

26 Shares in subsidiary undertakings	£ million
At 14 September 1991	619
Additions	
At 12 September 1992	619

Investments in subsidiary undertakings are shown at cost less amounts written off. A list of the principal trading subsidiary undertakings is given on pages 31 and 32. Except where noted, none of the companies shown on those pages is a direct subsidiary undertaking of Associated British Foods plc. The holding company structure is complicated and does not necessarily reflect the management grouping in which the companies are listed.

The entire share capital of the companies listed are held within the group except where percentages are shown. These percentages give the group's ultimate interest and therefore allow for the position where sub-subsidiaries are owned by partly owned intermediate subsidiaries.

	1992 £ million	1991 £ million
27 Net cash flow from operating activities		
Trading surplus	271	310
Depreciation	122	139
(Increase)/decrease in working capital		
Stocks	(19)	166
Debtors	(12)	(11)
Creditors	4	(117)
	<u>366</u>	<u>487</u>

	1992 £ million
28 Purchase of subsidiary undertakings	
Net assets acquired	10
Tangible fixed assets	2
Stocks	6
Debtors	(5)
Creditors	(2)
Loans and finance leases	
	<u>11</u>
Goodwill	6
Satisfied by cash	<u>17</u>

NOTES FORMING PART OF THE ACCOUNTS continued

Associated
British
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	Investments £ million	Cash at bank and in hand £ million	Short term loans £ million	Loans over one year £ million	Total £ million
29 Net cash					
Balance 31 March 1990	1,066	68	(42)	(9)	1,083
Reallocation of fixed asset investments	31	—	—	—	31
Purchase of short term investments	2,126	—	—	—	2,126
Sale of short term investments	(2,354)	—	—	—	(2,354)
Pur. base of equity investments	20	—	—	—	20
Sale of equity investments	(36)	—	—	—	(36)
Issue of short term loans	—	—	(73)	—	(73)
Repayment of short term loans	—	—	73	—	73
Increase/(decrease) in cash and cash equivalents	(123)	8	(186)	—	(301)
Changes in market value and accrued income	1	—	—	—	1
New subsidiary undertakings	—	2	(1)	(152)	(151)
Effect of currency changes	(1)	(2)	1	—	(2)
Balance 14 September 1991	730	76	(228)	(161)	417
Purchase of short term investments	1,296	—	—	—	1,296
Sale of short term investments	(1,329)	—	—	—	(1,329)
Purchase of equity investments	2	—	—	—	2
Sale of equity investments	(1)	—	—	—	(1)
Issue of short term loans	—	—	(29)	—	(29)
Repayment of short term loans	—	—	29	—	29
Repayment of loans over 1 year	—	—	—	2	2
Increase/(decrease) in cash and cash equivalents	23	(24)	88	—	87
Changes in market value and accrued income	(22)	—	—	—	(22)
New subsidiary undertakings	—	—	(2)	—	(2)
Effect of currency changes	(5)	(3)	(2)	—	(10)
Extraordinary items	(31)	—	—	—	(31)
Balance 12 September 1992	663	49	(144)	(159)	409

BALANCE SHEET OF THE COMPANY

	Note	As at 12 September 1992 £ million	As at 14 September 1991 £ million
Fixed assets	26	619	619
Shares in subsidiary undertakings			
Current assets	15	286	339
Debtors	16	7	16
Investments		26	37
Cash at bank and in hand		319	392
Creditors amounts falling due within one year	17	100	175
Short term borrowings	18	173	149
Other creditors		46	68
Net current assets		665	687
Total assets less current liabilities			
Creditors amounts falling due after one year	17	7	7
Loans		658	680
Capital and reserves	20	23	23
Called up share capital	21	188	188
Share premium account	21	447	469
Profit and loss account		658	680

These financial statements were approved by the board of directors on 2 November 1992 and were signed on its behalf by:

Garry H. Weston Director



PRINCIPAL TRADING SUBSIDIARY UNDERTAKINGS

Associated
British
Foods
Group

Allied Bakeries Group

Principal trading names include: Sunblest; Vitbe; HiBran; Mighty White; Kingsmill; The Bakers Oven; Speedibake

Allied Bakeries Limited

Aberdeen, Belfast, Bournemouth, Bradford, Brighton, Bristol, Cardiff, Chester, Coleraine, Dundee, Edinburgh, Gateshead, Glasgow, Hednesford, Ipswich, Littleborough, Lytham St Annes, Newcastle-under-Lyme, Newcastle-upon-Tyne, Netherton, Northampton, Norwich, Nottingham, Orpington, Reading, Sheffield, Stevenage, Stockport, Twickenham, Wakefield, Waltham Forest, West Bromwich

Allied Foods Group

Allied Foods Limited

Allied Frozen Foods

Nelsons of Aintree

Rowallan Creamery

Silbury Frozen Foods Limited

British Sugar plc*

Trident Feeds

KW Agriculture Limited

Cereal Industries Group

Allied Grain Group

Allied Mills Limited

Chancelot Mill Limited¹

Cranfield Brothers Limited

Fishers Agricultural Holdings Limited

James Neill Limited²

Mardorf, Peach & Co Limited

Westmill Foods Limited

Westmill Packing

Westmill Rice

Yorkshire Country Feeds Limited

Twining Crosfield Group

R. Twining and Company Limited

R. Twining & Co Ltd⁵

Foods International S.A.⁶

Grosvenor Marketing Limited⁷

Jacksons of Piccadilly Limited

Namosa Limited²

George Weston Foods Group

(in which the group has an interest of 78%)

George Weston Foods Limited³

N. B. Love Industries Pty Ltd³

Allied Foods Co Limited⁴

Ashford, Bude, Devizes and Ivybridge

Aintree

Kilmarnock

Calne

Peterborough and Allscot, Bardney, Bury St Edmunds, Cantley, Ipswich, Kidderminster, King's Lynn, Newark, Wisington and York

Andover, Leeds and Leith

Berwick, Chippenham, Crimond, Diss, Gloucester, Lincoln, Louth and Lowick

Brighouse, Burscough, Corby, Dartford, Glasgow, Knottingley, Liverpool, Rochford, Tewkesbury, Tilbury and Uxbridge

Leith

Ipswich

North Humberside

Belfast

London, Antwerp, Belgium, Paris, France and

Woudrichem, Holland

Bishop's Stortford

Ely

Selby

Northallerton

Andover and Newcastle-upon-Tyne

Greensboro, North Carolina, USA

Paris, France

Paramus, New Jersey, USA

Wimborne

Belfast

Australia

Australia

New Zealand

PRINCIPAL TRADING SUBSIDIARY UNDERTAKINGS (continued)

Other companies

AB Ingredients Limited (95%)
ABR Foods Limited
AB Technology Limited
Burton's Gold Medal Biscuits Limited
Crazy Prices²
C.W.I.L. Limited⁸
Eastbow Securities Limited
Germain's (UK) Limited
 Germain's (Ireland) Limited
 Seed Systems Inc⁷
Lax and Shaw Limited
Mauri Products Limited (50%)
Power Supermarkets Limited⁹
Primark Limited⁹
Primark Stores Limited
Provincial Merchants Limited
The Ryvita Company Limited
Stewarts Supermarkets Limited
Serpentine Securities Limited* (Pref nil)
Walmsley Limited
Weston Research Laboratories Limited
Wilsdon & Company Limited
Hicore Limited

Northampton
Corby
Northampton
Blackpool, Cwmbran and Edinburgh
Northern Ireland
St Helier, Channel Islands
London
King's Lynn
Mallow, Ireland
Gilroy, California, USA and Sheridan, Wyoming, USA
Leeds
Hull
Republic of Ireland
Republic of Ireland
Great Britain and Northern Ireland
London
Poole and Stockport
Northern Ireland
London
Boorle
Maidenhead
Solihull
Birmingham

Unless otherwise stated, the trading locations listed on pages 31 and 32 are all in the United Kingdom.

With the exception of those marked as below all companies listed above on pages 31 and 32 are incorporated in Great Britain and registered in England:

*—direct subsidiary of Associated British Foods plc

¹—registered in Scotland

²—incorporated in Northern Ireland

³—incorporated in Australia

⁴—incorporated in New Zealand

⁵—incorporated in the State of North Carolina

⁶—incorporated in France

⁷—incorporated in the State of Delaware

⁸—incorporated in Jersey

⁹—incorporated in the Republic of Ireland

INVESTMENTS

Principal associated undertakings and other trade investments

	Issued share capital	
	Total	Group percentage
In Australia	AS	
Wesfeeds Pty Limited (A)	2,000,000	50
Wesmilk Pty Limited (A)	500,000	50
In England	£	
Berisford International plc	49,614,000	21
In United States of America	\$	
Harper-Love Adhesives Corporation (A)	12,200	50

There are no related companies other than associated undertakings, which are marked (A).

Except where distinction is made the share capital is wholly equity capital.

There is no loan capital in any of the associated undertakings.

The reserves of Berisford International plc at 30 September 1991 amounted to £104 million, and the loss after tax for the year ended on that date to £14 million.

PROGRESS REPORT

Associated
British
Foods Group

	Year ended					
	Saturday nearest to 15 September	1988	1989	1990	1991	1992
1983	£m	£m	£m	£m	£m	£m
3,365	Sales	2,272	2,496	2,775	3,510	3,954
146	Profit before tax	210	237	284	332	297
83	Profit after tax and minorities	136	160	188	220	196
17	Ordinary dividends	37	42	49	58	63
65	Retained profits	72	155	218	50	103
898	Capital employed	1,579	1,756	1,998	1,865	1,928
628	Ordinary shareholders' funds	1,531	1,701	1,924	1,636	1,707
23.0p	Earnings per share	30.5p	35.9p	41.9p	49.0p	43.7p

The figures above are taken from the published accounts.

1983 sales includes Fine Fare.

1991 figures are based on the memorandum accounts for the period from 30 September 1990 to 14 September 1991.

Years to March 1990 were closed on the Saturday nearest to 31 March.

NOTICE OF MEETING

Notice is hereby given that the fifty seventh annual general meeting of the members of the company will be held at the New Connaught Rooms, Great Queen Street, London WC2 at 11.00 a.m. on Monday, 7 December 1992.

- 1 To receive and consider the statement of accounts for the year ended 12 September 1992 and the reports of the directors and auditors thereon.
- 2 To re-elect Mr W.G.G. Weston as a director.
- 3 To re-appoint KPMG Peat Marwick, the retiring auditors, and to authorise the directors to fix their remuneration.

As special business to consider and, if thought fit, pass the following resolutions of which number 4 will be proposed as an ordinary resolution and number 5 will be proposed as a special resolution.

- 4 That the board be and is hereby generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to a maximum of 143,013,921 ordinary shares of 5p each during the period from the date of the passing of this resolution up to and including 6 December 1997 on which date such authority will expire, provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
- 5 That, subject to the passing of the preceding resolution 4, the board be and is hereby empowered, pursuant to Section 95 of the Companies Act 1985, to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding resolution 4 as if subsection (1) of Section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:
 - (a) to the allotment of equity securities in connection with an issue in favour of ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and
 - (b) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate of 22,432,410 ordinary shares of 5p each being approximately 5% of the number of the company's ordinary shares in issue as at 12 September 1992.

and shall expire on the day of the annual general meeting of the company held in 1991, save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By order of the board
T.H.M. Shaw Secretary
Weston Centre Bowater House
68 Knightsbridge London SW1X 7LR

2 November 1992

NOTICE OF MEETING continued

Associated
British
Foods plc

Notes

1. Resolutions 4 and 5

The Companies Act 1985 prevents directors allotting unissued shares without the authority of shareholders in general meeting. At the annual general meeting held in January 1992 shareholders gave the directors a general authority to allot substantially all of the unissued share capital of the company. The authority is valid for the maximum period of five years as permitted by the Companies Act and expires in January 1997. The directors, however, propose to renew this authority every year asking, on each occasion, for the authority to be granted for a further period of five years. Resolution 4 will authorise the directors to allot the present unissued share capital, which represents approximately 24% of the company's authorised ordinary share capital, at any time within the next five years. The proposed renewal of the authority should not be taken as an indication that the directors have any current plans to make an issue of shares.

Where shares are allotted pursuant to a general authority as provided in Resolution 4 and shareholders are required to pay for them in cash, that allotment is subject to section 89 of the Companies Act, which requires new shares to be offered first to existing shareholders in proportion to their existing holdings. There may, however, be circumstances where directors wish to allot shares for cash other than by way of a rights issue and this cannot be done unless shareholders have first waived their pre-emption rights. Resolution 5 asks shareholders to do this by allowing the directors to allot for cash (a) by way of a rights issue to all shareholders and (b) up to 5% of the company's present issued ordinary share capital to persons other than existing shareholders. By setting the 5% limit, interests of existing shareholders are protected as their interest in the company cannot, without their agreement, be reduced by more than 5% by the issue of new shares to new shareholders.

2. A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote, instead of him. A proxy need not be a member of the company.
3. This notice is sent to preference shareholders and unsecured loan stockholders for information only.

DIRECTORS' INTERESTS

Beneficial interests

The directors of the company at the end of the period had the following beneficial interests, including family interests, in the shares and debentures of the company, its holding companies, its fellow subsidiaries and subsidiary companies.

	12 September 1992	15 September 1991
Garry H. Weston		
Wittington Investments Limited, ordinary shares of 50p	4,925	4,925
George Weston Holdings Limited, ordinary shares of 50p	56	56
Associated British Foods plc, ordinary shares of 5p	335,659	335,659
George Weston Foods Limited, ordinary shares of 5 cents	1,834	1,834
W.G. Galen Weston		
Wittington Investments Limited, ordinary shares of 50p	37,953	37,953
George Weston Holdings Limited, ordinary shares of 50p	12,498	12,498
Associated British Foods plc, ordinary shares of 5p	548,272	548,272
Harold W. Bailey		
Associated British Foods plc, ordinary shares of 5p	68,055	68,055
Trevor H.M. Shaw		
Associated British Foods plc, ordinary shares of 5p	35,605	35,605
Donald J. Tidey		
Associated British Foods plc, ordinary shares of 5p	50,000	50,000

Share options

The following directors have been granted options to subscribe for ordinary shares of Associated British Foods plc under the Share Option Scheme:

	at 15 September 1991	Options granted 16/12/91 at £4.27	at 12 September 1992
Harold W. Bailey	33,500	25,000	58,500
Trevor H.M. Shaw	25,000	20,000	45,000
Donald J. Tidey	50,000	—	50,000

Controlling interest

As explained in note 25 on page 27 the ultimate holding company of Associated British Foods plc is Wittington Investments Limited, which through George Weston Holdings Limited holds 63% of the total issued ordinary share capital.

Garry H. Weston has an interest, as defined in Schedule 13 of the Companies Act 1985, in Wittington Investments Limited which is a controlling interest.

Non-beneficial interests

The directors of the company at the end of the period had the following non-beneficial interests:

- 1 Garry H. Weston and W.G. Galen Weston are trustees of a trust, in which they have no beneficial interest, which at 12 September 1992 held 448,775 ordinary shares of 50p (1991—448,775) in Wittington Investments Limited and 198,008 ordinary shares of 50p (1991—198,008) in George Weston Holdings Limited.
- 2 Harold W. Bailey and Garry H. Weston are trustees of a trust, in which they have no beneficial interest, which at 12 September 1992 held 750,000 ordinary shares of 5p (1991—750,000) in Associated British Foods plc.

Subsequent changes

The interests shown above remained the same at 2 November 1992.

SUBSIDIARIES OF ASSOCIATED BRITISH FOODS plc
AS AT 12 SEPTEMBER 1992

Arranged as follows:

Col. (1) Name of subsidiary

Col. (2) Class of shares held (proportion held is 100% unless otherwise stated)

1. IN GREAT BRITAIN, IRELAND AND CHANNEL ISLANDS

Subsidiaries not incorporated in Great Britain and registered in England have, in brackets after name country in which registered if Scotland, or in which incorporated if outside Great Britain.

(1)	(2)
A.B. EXPLORATION LIMITED	Ord.
A.B.F. HOLDINGS LIMITED	Ord.
A.B.F. NOMINEES LIMITED	Ord.
A.B.F. PROPERTIES LIMITED	Ord.
A.B.F. TRUSTEE COMPANY OF IRELAND LIMITED (Republic of Ireland)	Ord.
AB INGREDIENTS LIMITED	Ord. (95.7%)
ABITEC LIMITED	Ord.
ABLEHOUSE LIMITED	Def.Ord.
ABR CHEMICALS LIMITED	Ord.
ABR FOODS LIMITED	Pref.Ord.
AB TECHNOLOGY LIMITED	Ord.
AERATED BREAD COMPANY LIMITED	Pref.Ord.
ALBAFARE (Republic of Ireland)	Ord.
ALLIED BAKERIES LIMITED	Ord.
ALLIED BAKERIES (MIDLANDS) LIMITED	Ord.
ALLIED BAKERIES (N.I.) LIMITED (Northern Ireland)	Ord.Def.
ALLIED FOODS LIMITED	Ord.Def.
ALLIED FOODS (HOLDINGS) LIMITED	Ord.
ALLIED GRAIN LIMITED	Ord.
ALLIED GRAIN (NORTH EAST) LIMITED	Ord.
ALLIED GRAIN (SCOTLAND) LIMITED	Def.Ord.
ALLIED GRAIN (SOUTH EAST) LIMITED	Ord.
ALLIED-LOVE ADHESIVES LIMITED	A.Ord., B.Ord.
ALLIED MILLS LIMITED	Pref.Ord.
ASSOCIATED BRITISH FOODS PENSION TRUSTEES LIMITED	Ord.
AUTHENTIC BREAD CO. LIMITED	Ord.
BAKERY HOLDINGS LIMITED	Ord.
BARRANCA LIMITED (Republic of Ireland)	Ord.
W. J. BARTON LIMITED	Ord.
BARTONS (BASILDON) LIMITED	Ord.
BEE-LINE PRODUCTS LIMITED (Republic of Ireland)	Ord.
BETABAKE (ANGLIA) LIMITED	1st Pref.2nd Pref.Ord.
BETABAKE (ESSEX) LIMITED	Ord.
BHS (DUBLIN) LIMITED (Republic of Ireland)	Ord.
BOWKETTS THE BAKERS LIMITED	Ord.
BRITISH SUGAR ALLIED PRODUCTS LIMITED	Ord.
BRITISH SUGAR (OVERSEAS) LIMITED	Ord.
BRITISH SUGAR PENSION TRUSTEES LIMITED	Ord.
BRITISH SUGAR plc	Ord.
F. BROOMFIELD LIMITED	Ord.
BURTONS BISCUITS LIMITED	Ord.
BURTON'S GOLD MEDAL BISCUITS LIMITED	Ord.
CALEDONIA BISCUITS LIMITED	Ord.
CALEDONIA OAT CAKE BAKING COMPANY LIMITED	Ord.

(1)	(2)
CARLOW DEVELOPMENTS (Republic of Ireland)	Ord.
CARRICK'S (CATERERS) LIMITED	Ord.
CEREAL INDUSTRIES LIMITED	Pref.Ord.
CETRA SERVICES LIMITED (Jersey)	Ord.
CHANCELOT MILL LIMITED (Scotland)	'A'Def. 'B'Def. 'A'Ord. 'B'
THE CITY BAKERIES LIMITED (Scotland)	Ord.
CLONDALKIN PROPERTIES LIMITED (Republic of Ireland)	Ord.
COMAR	Ord.
COMMERCIAL INVESTMENTS LIMITED (Republic of Ireland)	Ord.
E. COOKSON & SONS LIMITED	Ord.
THE COOMBE BAKERY LIMITED	Ord.
COOPCOSTORE LIMITED (Scotland)	Ord.
THE COUNTRY MAID BAKERIES LIMITED	Ord.
COUNTRY TABLE LIMITED	Ord.
COUSINS CONFECTIONERS LIMITED	Pref.Ord.
CRANFIELD BROTHERS LIMITED	Ord.
CRANSWICK SERVICES LIMITED	Ord.
CRAZY PRICES (Northern Ireland)	Ord.
CRAZY PRICES (IRELAND) LIMITED (Republic of Ireland)	Ord.
CRAZY PRICES (N.I.) LIMITED (Northern Ireland)	Ord.
CRAZY PRICES (U.K.) LIMITED	Ord.
CRYSTAL FUND (MANAGEMENT) LIMITED	Ord.
C.W.I.I. LIMITED (Jersey)	Ord.
DAILY WRAP PRODUCE LIMITED (Northern Ireland)	Ord.
DAIRY TOPS LIMITED	Ord.
DAVARE HOLDINGS (C.I.) LIMITED (Jersey)	Ord.
DREWSBORO INVESTMENTS LIMITED (Republic of Ireland)	Ord.
EASTBOW SECURITIES LIMITED	Ord.
EAST COAST GRAIN LIMITED	Ord.
EAST OF SCOTLAND BAKERIES LIMITED (Scotland)	Ord.
G. EMBERY LIMITED	Ord.
FAMILY CARE (Republic of Ireland)	Ord.
ALEX FINDLATER AND COMPANY (Republic of Ireland)	Pref.Ord.
FISHERS AGRICULTURAL HOLDINGS LIMITED	Ord.
FISHERS NUTRITION LIMITED	Ord.
FISHERS SEED & GRAIN LIMITED	Ord.
FISHERS SEEDS (NORTHERN) LIMITED	Ord.
FIVE STAR (Republic of Ireland)	Ord.
FIVE STAR SUPERMARKET (Republic of Ireland)	Pref.Ord.
FOOD INVESTMENTS LIMITED	Ord.
FOODS INTERNATIONAL SALES & MARKETING LIMITED (Republic of Ireland)	Ord.
FORGROVE LIMITED (Republic of Ireland)	Ord.
FRASERBURGH GRAIN (SCOTLAND) LIMITED	Ord.
GAVELET INVESTMENTS LIMITED	Ord.
GERMAINS (UK) LIMITED	Ord.
GERMAINS (IRELAND) LIMITED (Republic of Ireland)	Ord.
GINGER HOLDINGS (Republic of Ireland)	Ord.
GOLDEN CRUMPETS COMPANY LIMITED	Ord.
GOLDEN GIFT TRADING COMPANY LIMITED	Pref.Ord.
GOLDEN HARVEST BISCUITS LIMITED	Ord.
VICTOR GRATTAN LIMITED (Northern Ireland)	Ord.
GRITTAR (Republic of Ireland)	Ord.
CHARLES HAGENBACH & SONS LIMITED	Ord.
HARRINGTONS (HAYES) LIMITED	Ord.
HARVESTER WHOLEFOODS LIMITED	Ord.
T. HAY LIMITED	Ord.

(1)	(2)
HEADWAY CONSTRUCTION (WELWYN) LIMITED	Ord.
HEBDEN WATER FEEDS LIMITED	Ord.
HICORE LIMITED	Ord.
S. HICKINBOTTOM & SONS LIMITED	Ord.
HOMAGE INVESTMENTS LIMITED	Ord.
HOUSE CARE (Republic of Ireland)	Ord.
HUNTERS THE BAKERS LIMITED	Ord.
JACKSONS BLENDING & PACKING CO. LIMITED	Ord.
JACKSONS OF PICCADILLY LIMITED	Ord.
JACKSONS OF PICCADILLY (COFFEE) LIMITED	Ord.
ROBERT JACKSON & COMPANY LIMITED	Ord.
JEFFREY'S (CORNISH ICE CREAM) LIMITED	Ord.
KINGSWAY FRESH FOODS LIMITED (Northern Ireland)	Ord.
KW AGRICULTURE LIMITED	Ord.
LAX & SHAW LIMITED	Def.Ord.
LIFESTYLE SPORTS & LEISURE LIMITED (Northern Ireland)	Ord.
LIFESTYLE SPORTS AND LEISURE (IRELAND) LIMITED (Republic of Ireland)	Ord.
LIGHT BITE LIMITED	Ord.
LIGHT BITE (Republic of Ireland)	Ord.
LONDON REFINERS LIMITED	Ord.
D.E. LONGE & CO. LIMITED	Ord. Founders
LOWICK FARMERS SILOS LIMITED	'A' Ord. 'B' Ord.
LOWICK FARMERS SILOS HOLDINGS LIMITED	Ord.
McMICKEN, DIXON & HINDS LIMITED	Ord.
MARDORF, PEACH & CO. LIMITED	1st Pref. 2nd Pref. Def. Ord.
MARTIN'S BAKERY LIMITED (Scotland)	Ord.
MATHERS SUPERMARKET (Republic of Ireland)	Ord.
MATHESON McLAREN & COMPANY LIMITED (Scotland)	Ord.
MAURI PRODUCTS LIMITED	B.Ord. C.Ord.
MAYFIELD INVESTMENTS LIMITED (Republic of Ireland)	Ord.
ERNEST MELLING LIMITED	Ord.
MERRETT'S LIMITED	Ord.
MITCHELL & MUIR LIMITED (Scotland)	Pref.Ord.
H. & E. MUSGRAVE (DUBLIN) LIMITED (Republic of Ireland)	Pref.Ord.
NAMOSA LIMITED (Northern Ireland)	Ord.
NAPAK LIMITED	Ord.
JAMES NEILL LIMITED (Northern Ireland)	Def.Ord.
NELSON PRESERVING COMPANY LIMITED	Pref.Ord.
NELSONS OF AINTREE LIMITED	Ord.
H. W. NEVILL (SUNBLEST) LIMITED	Ord.
NORTHCOTT SHOPPING CENTRE LIMITED (Northern Ireland)	Ord.
THOMAS OAKLEY & CO. LIMITED	Ord.
PETER J. OSBORN LIMITED	Ord.
P. J. OSBORN (PACKING) LIMITED	Ord.
OUTLANDUS (Republic of Ireland)	Ord.
PAGE FARMS (TADCASTER) LIMITED	Ord.
PAGE GRAIN LIMITED	Ord.
PAGE TRANSPORT (TADCASTER) LIMITED	Ord.
J. R. PAGE PROPERTIES LIMITED	Ord.
PARKERS BAKERIES LIMITED	Ord.
PARKSTONE BAKERIES LIMITED	Pref.Ord.
PARSLOWS OF READING LIMITED	1st Pref. 2nd Pref. Ord.
PESENTA (Republic of Ireland)	Ord.
NORMAN PINE (GRAIN) LIMITED	Ord.
POWER IMPORT AND WHOLESALE (Republic of Ireland)	Ord.
POWER IMPORT & WHOLESALE (N.I.) LIMITED (Northern Ireland)	Pref.Ord.

(1)	(2)
POWER MEATS (Republic of Ireland)	Ord.
POWER SUPERMARKETS LIMITED	Ord.
POWER SUPERMARKETS (Republic of Ireland)	Ord.
P. Q. DISCOUNT STORES (Republic of Ireland)	Ord.
PRIMARK (Republic of Ireland)	Ord.
PRIMARK EXPORTS (N.I.) LIMITED (Northern Ireland)	Ord.
PRIMARK HOLDINGS (Republic of Ireland)	Ord.
PRIMARK (N.I.) LIMITED (Northern Ireland)	Ord.
PRIMARK STORES LIMITED	Ord.
PRIMARK STORES (Republic of Ireland)	Ord.
PRIMARK (U.K.) LIMITED	Ord.
PROVA INVESTMENTS (IRELAND) LIMITED (Republic of Ireland)	Ord.
PROVIDERS (Republic of Ireland)	Ord.
PROVINCIAL MERCHANTS LIMITED	Ord.
QUALITY BAKERS OF BRITAIN LIMITED	Ord.
QUINNSWORTH (Republic of Ireland)	Ord.
QUINNSWORTH (DUBLIN) (Republic of Ireland)	Ord.
QUINNSWORTH (SHANNON) (Republic of Ireland)	Ord.
G. RIDDINGTON LIMITED	Ord.
R. J. (CONTINUATION) LIMITED	Ord.
R. J. D. HOLDINGS (Republic of Ireland)	Ord.
ROWALLAN CREAMERY LIMITED (Scotland)	Ord.
D. T. RUSSELL & BAIRD LIMITED (Scotland)	Ord.
THE RYVITA COMPANY LIMITED	Pref.Ord.
THOMAS SCOTT & SONS (BAKERS) LIMITED	Pref.'A' Ord.Ord.
SERPENTINE SECURITIES LIMITED	Ord.
SEVERNSIDE FOODS LIMITED	Ord.
RICHARD SHARROCK & SONS LIMITED	Ord.
SHEEPARK LIMITED (Republic of Ireland)	Ord.
SILBURY FROZEN FOODS LIMITED	Ord.
SIZZLERS LIMITED	Ord.
SIZZLERS (Republic of Ireland)	Ord.
SIZZLES LIMITED	Ord.
SIZZLES INTERNATIONAL (Republic of Ireland)	Ord.
STAMBURY LIMITED (Republic of Ireland)	Pref.Ord.
SPEEDIBAKE LIMITED	Ord.
STANNARD, COLLINS & COMPANY LIMITED	Ord.
STEWARTS SUPERMARKETS LIMITED	Ord.
SUNBEAM BAKING COMPANY LIMITED	Ord.
SUNBLEST BAKERIES LIMITED	Ord.
SUNBLEST BAKERIES (ABERDEEN) LIMITED (Scotland)	Pref.Ord.
SUNBLEST BAKERIES (CAMBRIDGE) LIMITED	Ord.
SUNBLEST BAKERIES (DUNDEE) LIMITED (Scotland)	Ord.
SUNBLEST BAKERIES (EDINBURGH) LIMITED (Scotland)	Pref.Ord.
SUNBLEST BAKERIES (GLASGOW) LIMITED (Scotland)	Ord.
SUNBLEST BAKERIES (NORWICH) LIMITED	Ord.
SUNBLEST BAKERIES (SWANSEA) LIMITED	Ord.
SUNBLEST BAKERIES (WOLVERHAMPTON) LIMITED	Ord.
SUNBLEST BAKERIES (YORKSHIRE) LIMITED	Ord.
SUNBLEST (BRIGHTON) LIMITED	Ord.
THE SUNBLEST CRUMPET COMPANY LIMITED	Ord.
TALISMAN GUERNSEY LIMITED (Guernsey)	Ord.
THOMPSON FABRICATIONS LIMITED	Ord.
TIP TOP BAKERIES LIMITED	Ord.
TOOKS LIMITED	Ord.

(1)	(2)
TRIDENT FEEDS LIMITED	Ord.
TUKE SHIPPING LIMITED	'A'Ord. 'B'Ord.
TURNER & SON LIMITED	Ord.
TWINING CROSFIELD & CO. LIMITED	Ord.
R. TWINING AND COMPANY LIMITED	Ord.
TWININGS OF IRELAND LIMITED (Republic of Ireland)	Pref.Ord.
VITBE FLOUR MILLS LIMITED	Pref.Ord.
WALMSLEY LIMITED	Ord.
WALTERS BISCUITS LIMITED	Ord.
W.C.S. HOLDINGS (N.I.) LIMITED (Northern Ireland)	Pref.Ord.
WEREHAM GRAVEL CO. LIMITED	Ord.
WESTMILL FOODS LIMITED	Ord.
THE WESTON BISCUIT COMPANY LIMITED	Ord.
WESTON FOODS LIMITED	Pref.Ord.
WESTON RESEARCH LABORATORIES LIMITED	Ord.
HY. WHITTLE LIMITED	Ord.
G. W. WHITTON (BAKERS) LIMITED	Ord.
WILKINS THE BAKERS LIMITED	Ord.
WALTER WILLIAMS & CO (LONDON) LIMITED	Def.Ord.
WILSDON & COMPANY LIMITED	1st Pref.2nd Pref.Ord.
YORKSHIRE COUNTRY FEEDS LIMITED	Ord.
ZIGGYS IRELAND LIMITED (Republic of Ireland)	Ord.
ZIGGYS RESTAURANT LIMITED (Northern Ireland)	Ord.

2. IN AUSTRALIA AND NEW ZEALAND

Subsidiaries are incorporated in country indicated in brackets after name as follows:

(1)	(2)
ALLIED FOODS COMPANY LIMITED (New Zealand)	Ord. (78.4%)
ALLIED FOODS (N.Z.) LIMITED (New Zealand)	Ord. (78.4%)
AUCKLAND BAKERIES LIMITED (New Zealand)	Ord. (78.4%)
AUCKLAND FLOUR MILLS LIMITED (New Zealand)	Ord. (78.4%)
ESPRO (W.A.) PTY LIMITED (Australia)	Ord. (78.4%)
FOOD INVESTMENTS PTY LIMITED (Australia)	Ord.
GEORGE WESTON BISCUITS (N.Z.) LIMITED (New Zealand)	Pref.Ord.
GEORGE WESTON FOODS LIMITED (Australia)	Ord. (78.4%)
GEORGE CHAPMAN PTY LIMITED (Australia)	Ord.
GEEWON PTY LIMITED (Australia)	Ord.
GOLDEN CRUMPET CO ASIA (EXTENDED) PTY LIMITED (Australia)	Ord.
GOLDEN CRUMPETS (SOUTH ISLAND) LIMITED (New Zealand)	Ord.
G.W. SUPERANNUATION PTY LIMITED (Australia)	Ord.
LA BAGUETTE (1989) LIMITED (New Zealand)	Ord.
N.B. LOVE INDUSTRIES PTY. LIMITED (Australia)	Ord.
N.B. LOVE (N.Z.) LIMITED (New Zealand)	Ord.
N & C ENTERPRISES PTY LIMITED (Australia)	Ord.
NORTH BAKERY AUCKLAND LIMITED (New Zealand)	Ord.
PROVINCIAL MERCHANTS AUSTRALIA PTY LIMITED (Australia)	Ord.
RYVITA COMPANY (N.Z.) LIMITED (New Zealand)	Ord.
TOP TASTE FOODS LIMITED (New Zealand)	Ord.
WELLINGTON FLOURMILLS LIMITED (New Zealand)	Ord.

3. OTHER SUBSIDIARIES

Subsidiaries have, in brackets after name, country in which incorporated.

(1)	(2)
ABITEC N.V. (Belgium)	Ord.
ALLIED INVESTMENTS (EUROPE) B.V. (Holland)	Ord.
ALLIED RESINS & ADHESIVES PRODUCTS PTE LIMITED (Singapore)	Ord.
BINTAN SDN BERHAD (Malaysia)	Ord.
FOODS INTERNATIONAL SALES EN MARKETING N.V. (Belgium)	Ord.
FOODS INTERNATIONAL HOLDING B.V. (Holland)	Ord.
FOODS INTERNATIONAL VERKOOP EN MARKETING B.V. (Holland)	Ord.
FOODS INTERNATIONAL VERTRIEBS UND MARKETING GmbH (Germany)	Undefined
FOODS INTERNATIONAL SA (France)	Ord.
FRITZ WALTHER A.G. (Switzerland)	Ord.
F. S. DIEPVRIES B.V. (Holland)	Ord.
GROSVENOR MARKETING INC. (Delaware - U.S.A.)	Ord.
GROSVENOR MARKETING SA (France)	Ord.
G.W.F. HOLDINGS INC (Delaware - U.S.A.)	Ord.
G.W.H. INVESTMENTS INC. (Delaware - U.S.A.)	Ord.
JULA B.V. (Holland)	Ord.
LOVE STARCHES (SINGAPORE) PTE LIMITED (Singapore)	Ord.
MARDORF PEACH & CO. (MANITOBA) LIMITED (Canada)	Ord.
MERTENS EUROPE N.V. (Belgium)	Ord.
MERTENS (FRANCE) SA (France)	Ord.
MERTENS (HOLLAND) B.V. (Holland)	Ord.
EDMS. J. M. MERTENS & CO. N.V. (Belgium)	Ord.
P.P.Q. TRADING COMPANY LIMITED (Hong Kong)	Ord.
QUINNSWORTH (H.K.) LIMITED (Hong Kong)	Ord.
RYVITA GmbH (Germany)	Ord.
R. TWINING & CO. LIMITED (North Carolina - U.S.A.)	Ord.
SEED SYSTEMS INC (California - U.S.A.)	Ord.
STIRRUP N.V. (Netherlands Antilles)	Ord.
TALISMAN HOLDINGS LIMITED (South Africa)	Ord.
WI HOLDINGS (SINGAPORE) PTE LIMITED (Singapore)	Ord.