

Weston Foods Limited

Directors' report and financial statements

17 September 1994

Registered number 346959



Weston Foods Limited

Directors' report and financial statements

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Weston Foods Limited

Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 17 September 1994.

Principal activities

In the course of the period the principal activity was the holding of shares in subsidiary companies and the principal activities of the subsidiaries were the manufacture and sale of food.

Business review and future developments

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

Trading results, dividends and transfer to reserves

There was no income for the period and no transfer to reserves. Dividends paid and proposed for the period were £Nil.

Fixed assets

There were no changes in fixed asset investments during the year.

Directors and directors' interests

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

Garry H Weston (Chairman)
P Telford
PE Patchett

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

PE Patchett and P Telford had the following interests in the ordinary shares of 5p each of Associated British Foods plc, as recorded in the register of directors' interests.

	Interest at 17 September 1994	Interest at 18 September 1993
PE Patchett	14,000	10,000
P Telford	1,000	1,000

With effect from 29 July 1994, the shares are a holding in the former George Weston Holdings Ltd, now known as Associated British Foods plc.

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Directors' report *(continued)*

Directors and directors' interests *(continued)*

According to the register of directors' interests, no rights to subscribe for shares in this company or shares in or debentures of any other group company were granted to PE Patchett and P Telford or their immediate families, or exercised by them during the financial year except as indicated below.

Rights to subscribe for Associated British Foods plc ordinary 5p shares

	At 18 September 1993	Granted during the year	Exercised during the year	Cancelled during the year
PE Patchett	20,000	15,000	(10,000)	(25,000)
P Telford	5,000	-	-	(5,000)

No director had at any time during the period any material interest in a contract with the company, being a contract of significance to either party, other than his service contract.


United Kingdom charitable and political contributions

No contributions were made to charitable or political organisations.

Auditors

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

By order of the board


WB Wright


MR Gore

Joint Secretaries

68 Knightsbridge
London
SW1X 7LR

7 November 1994

Weston Foods Limited

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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.

Report of the auditors to the members of Weston Foods 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 of those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 17 September 1994 and of its result for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Peat Marwick
Chartered Accountants
Registered Auditors

24 November 1994

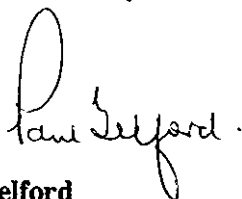
Weston Foods Limited

Balance sheet

at 17 September 1994

	Note	17 September 1994	18 September 1993
		£	£
Fixed assets			
Investments	5	188,314	188,314
Current assets			
Debtors	6	33,775,153	24,537,212
Creditors: amounts falling due within one year	7	<u>30,343,182</u>	<u>(21,105,241)</u>
Net current assets		<u>3,431,971</u>	<u>3,431,971</u>
Net assets		<u>3,620,285</u>	<u>3,620,285</u>
Capital and reserves			
Called up share capital	8	1,803,595	1,803,595
Capital redemption reserve		746,405	746,405
Profit and loss account		<u>1,070,285</u>	<u>1,070,285</u>
Shareholders' funds - equity and non-equity		<u>3,620,285</u>	<u>3,620,285</u>

These financial statements were approved by the board of directors on 27 October 1994 and were signed on its behalf by:



P Telford
Director

Weston Foods Limited

Notes

(forming part of the financial statements)

1 Accounting reference date

The accounting reference date of the company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared for the 52 week period ended 17 September 1994.

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 Associated British Foods plc.

Profit and loss account

During this financial period and the preceding period the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

Recognised gains and losses

There are no recognised gains or losses in the period (1993: £Nil).

3 Directors emoluments

The three directors (1993: three) have received no emoluments in respect of their services as directors of this company (1993: £Nil).

4 Administrative expenses

Administrative costs (including audit fees) have been borne by the holding company.

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Notes (continued)

5 Fixed asset investments

	Subsidiary undertakings £
<i>Shares</i>	
<i>Cost</i>	
At 18 September 1993 and 17 September 1994	188,314

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

	Country of Registration or incorporation	Principal activity	Class of shares held	Percentage of shares held
Subsidiary undertakings				
Burtens Gold Medal Biscuits Limited*	England	Trading	Ordinary	100%
Walters Biscuits Limited*	England	Non-trading	Ordinary	100%
The Weston Biscuit Company Limited*	England	Non-trading	Ordinary	100%
Burtens Biscuits Limited	England	Non-trading	Ordinary	100%
Caledonia Biscuits Limited	England	Non-trading	Ordinary	100%

* Directly owned by Weston Foods Limited.

Group financial statements have not been prepared as the company is a wholly owned subsidiary undertaking of ABF Investments plc and therefore exempt under S228 Companies Act 1985. ABF Investments plc, which is registered in England, prepares group financial statements which include this company.

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

6 Debtors

	17 September 1994 £	18 September 1993 £
Amounts owed by group undertakings:		
Subsidiary undertakings	33,775,153	24,537,212

Weston Foods Limited

Notes (continued)

7 Creditors

	17 September 1994	18 September 1993
	£	£
Amounts falling due within one year		
Amounts owed to group undertakings:		
Parent and fellow subsidiary undertakings	29,732,508	20,494,567
Subsidiary undertakings	610,674	610,674
	<u>30,343,182</u>	<u>21,105,241</u>

8 Called up share capital

	Number	£
<i>Authorised</i>		
At 18 September 1993 and 17 September 1994		
Ordinary shares of £0.50 each	3,992,810	1,996,405
6% cumulative preference shares of £1 each	3,595	3,595
	<u>3,996,405</u>	<u>2,000,000</u>
<i>Allotted, called up and fully paid</i>		
At 18 September 1993 and 17 September 1994		
Ordinary shares of £0.50 each	3,600,000	1,800,000
6% cumulative preference shares of £1 each	3,595	3,595
	<u>3,603,595</u>	<u>1,803,595</u>

The preference shares carry the right to a cumulative preference dividend of 6% per annum on the paid up capital and a preference over the ordinary shares as to a repayment of capital in a winding up, in which event they are entitled to receive no more than the amount paid up, together with a 5 pence premium per share, plus any arrears of dividends (whether earned or declared or not) up to the date of the return of capital.

The dividends on these preference shares for the 52 weeks ended 17 September 1994 have been waived.

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Notes *(continued)*

9 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.