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WESTON FOODS LIMITED

FINANCIAL STATEMENTS

1 APRIL 1989

PEAT MARWICK McLINTOCK  
1, Puddle Dock, Blackfriars, London EC4V 3PD.

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WESTON FOODS LIMITEDDIRECTORS' REPORT

For the year ended 1 April 1989

Business review and future developments

The activities of the company and its subsidiaries are controlled by Associated British Foods plc, of which they are wholly-owned subsidiaries. During the past year the main activities of the company remained unchanged, and the directors anticipate that any future development would be related to these activities.

Directors

At the beginning of the year the directors were GH Weston, KC Downham and PE Patchett. In the course of the year P Telford was appointed a director and KC Downham resigned from the board.

Interests of directors in shares and debentures

Notifications of interests by GH Weston was not required because at the end of the year he was a director of a company of which this company is a wholly-owned subsidiary. At the beginning and end of the year, or when appointed, P Telford and PE Patchett notified no interests.

Principal activities

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

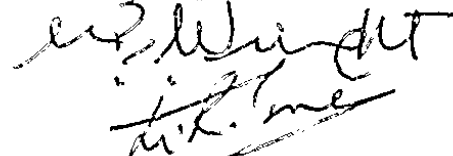
Results

There was no income for the year and no transfer to reserves.

Auditors

Our auditors, Peat Marwick McLintock are willing to continue in office. A resolution concerning their re-appointment and remuneration will be submitted to the annual general meeting.

By order of the board



Joint Secretaries

5 May 1989

AUDITORS' REPORT TO THE MEMBERS OF  
WESTON FOODS LIMITED

We have audited the financial statements on pages 3 to 5 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the affairs of the company at 1 April 1989 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

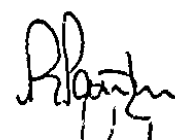
*Robert Pearce*

Chartered Accountants

5 May 1989

WESTON FOODS LIMITEDBALANCE SHEETAs at 1 April 1989

	<u>Notes</u>	<u>1989</u>	<u>1988</u>
FIXED ASSETS			
Investments	4	£ 334,785	£ 334,785
CURRENT ASSETS			
Debtors - Amounts due to group companies	£ 28,976,937		21,447,618
CREDITORS: Amounts falling due within one year	6 <u>(25,691,437)</u>		(18,162,118)
NET CURRENT ASSETS		<u>3,285,500</u>	<u>3,285,500</u>
		£ 3,620,285	£ 3,620,285
CAPITAL AND RESERVES			
Called up share capital	7	£ 1,803,595	£ 1,803,595
Capital redemption reserve	8	746,405	746,405
Profit and loss account	8	<u>1,070,285</u>	<u>1,070,285</u>
		£ 3,620,285	£ 3,620,285

 Director  
 Paul Seldon  
 Director

The notes on pages 4 to 5 form part of these accounts.

WESTON FOODS LIMITEDNOTES(forming part of the financial statements)

## 1 ACCOUNTING POLICIES

Format of accounts

The financial statements have been prepared under the historical cost convention in accordance with s228 of, and schedule 4 to, the Companies Act 1985.

The effects of events relating to the year ended 1 April 1989 which occurred before 5 May 1989, the date of approval of the financial statements by the board of directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 1 April 1989 and of the results for the year ended on that date.

## 2 DIRECTORS EMOLUMENTS

The four directors (1988: three) have received no emoluments in respect of their services as directors of this company.

## 3 TAX ON PROFIT ON ORDINARY ACTIVITIES

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

## 4 FIXED ASSET INVESTMENTS

Subsidiary companies

Shares at cost:

At beginning and end of year

£ 334,785

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The company's wholly-owned subsidiaries all of which are incorporated in Great Britain and registered in England are as follows:-

Trading	- Burtons Gold Medal Biscuits Limited
Non-Trading	- Walters Biscuits Limited
	Rishy Crisps Limited
	The Weston Biscuit Company Limited

Group financial statements have not been prepared as the the company is a wholly owned subsidiary of another body corporate, which is incorporated in Great Britain. In the opinion of the directors, the investments in and the amounts due from the subsidiary companies are worth at least the figures at which they are stated in the financial statements.

WESTON FOODS LIMITEDNOTES (continued)

## 5 COMMITMENTS

There are no commitments for capital expenditure by the company (1988: £Nil).

## 6 CREDITORS: Amounts falling due within one year

	<u>1989</u>	<u>1988</u>
Amounts owed to group companies:		
Holding company	£ 24,946,989	£ 17,417,670
Subsidiaries	<u>744,448</u>	<u>744,448</u>
	<u>£ 25,961,437</u>	<u>£ 18,162,118</u>
	=====	=====

## 7 SHARE CAPITAL

<u>1989 and 1988</u>	<u>Authorised</u>	<u>Allocated, called up and fully paid</u>	
		<u>No</u>	
Ordinary shares of 50p each	£1,996,405	3,600,000	£1,800,000
6% Cumulative preference shares of £1 each	<u>3,595</u>	<u>3,595</u>	<u>3,595</u>
	<u>£2,000,000</u>	<u>3,603,595</u>	<u>£1,803,595</u>
	=====	=====	=====

The 6% cumulative preference shares of £1 each fully paid are now 4.2% plus tax credit. The dividends have been waived.

## 8 RESERVES

	<u>Capital redemption reserve</u>	<u>Profit and loss account</u>
At beginning and end of year	<u>£ 746,405</u>	<u>£ 1,070,285</u>
	=====	=====

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

## 9 HOLDING COMPANY

The company is a member of the Associated British Foods Group, and the ultimate holding company is Wittington Investments Limited, which is incorporated in Great Britain and registered in England.