

COMPANY NO 366054

Wittington Investments Limited

Directors' report and financial statements

17 September 1994

Registered number 366054



Wittington Investments Limited

Directors' report and financial statements

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Wittington Investments Limited

Directors' report

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

Group reorganisation

The company's principal asset is a 50.9 per cent shareholding in Associated British Foods plc (formerly George Weston Holdings plc). During 1994 Associated British Foods plc implemented a reorganisation of its share capital. Prior to the reorganisation, Associated British Foods plc's principal asset was a 62.7 per cent shareholding in ABF Investments plc (formerly Associated British Foods plc).

The principal elements of the reorganisation may be summarised as follows:

- 21.9 per cent (102,640 shares) of the then issued share capital of George Weston Holdings plc not held by Wittington Investments Limited was cancelled for a cash consideration of some £100 million;
- The shares in George Weston Holdings plc held by the Garfield Weston Foundation were cancelled and replaced by an issue by George Weston Holdings plc of an equal number of shares to Wittington Investments Limited, which in turn issued its own shares of an equivalent value to the Garfield Weston Foundation;
- A dividend of £154.5 million was paid to the then shareholders of George Weston Holdings plc following the cancellation referred to above of which £126 million was received by Wittington Investments Limited;
- All of George Weston Holdings plc's non cash assets, other than its investment in Associated British Foods plc and in a United States property company, were disposed of to Wittington Investments Limited for a consideration of £68 million. George Weston Holdings plc's investment in the US property company was sold at market value to a member of the Weston family for a consideration of £6.7 million;
- The issued share capital of Cambridge Limited, a company owned by members of the Weston family, was acquired in exchange for 14,433 shares in George Weston Holdings plc. The sole assets of Cambridge Limited were cash of \$600,000 and 14,131 shares in George Weston Holdings plc, which have since been cancelled.
- To enable the issue of shares in Associated British Foods plc to its former public shareholders on a one for one basis, such that their proportionate shareholding in Associated British Foods plc remained unchanged, the share capital of George Weston Holdings plc was further reorganised by the sub-division of its issued share capital of 50 pence shares into 5 pence shares and by a bonus issue of 30.4 ordinary shares for each 5 pence share held;
- George Weston Holdings plc issued 167,615,993 ordinary shares on 29 July 1994 in exchange for 37.3 per cent of Associated British Foods plc; and
- A special dividend of 10 pence per share was paid by Associated British Foods plc on 14 October 1994 to shareholders registered on 30 July 1994.

Wittington Investments Limited

Directors' report *(continued)*

Profit and dividends

The group profit and loss account is on page 7. Profit on ordinary activities attributable to the company amounted to £79 million and the dividends to £13 million. The transfer to reserves, totalled £66 million. Dividends are detailed in note 11.

Review of activities

There has been no significant change to the activities of the group during the year. These activities principally concern the processing, manufacture and sale of food in the United Kingdom, other European countries and Australia. A review of the development of the business during the year and comments on the future outlook is given below.

Research and development

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

Changes in fixed assets

Fixed tangible assets have increased by £48 million during the period under review after charging depreciation of £148 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 lower than at present. The directors consider that a surplus over book value exists, but are unable to quantify the excess.

Development

As shareholders will be aware the group completed a major financial re-organisation during the year. Following an exchange of shares held by the public minority in Associated British Foods plc for shares in George Weston Holdings plc, in which your company previously held a 53 per cent interest, the latter company subsequently changed its name to Associated British Foods plc. Your company now has a direct interest of 50.9 in Associated British Foods plc, the publicly-quoted company which controls the group manufacturing and retail activities.

In addition Wittington Investments Limited acquired from the former George Weston Holdings plc, at independent valuations, its 90 per cent interest in the ordinary shares of Fortnum & Mason PLC and certain other investments.

After taking into account a loss on disposal of £21 million arising from the company's reduction of its investment in Associated British Foods plc (the former George Weston Holdings plc) from 53 per cent to 50.9 per cent, profit before taxation was £343 million compared with £355 million in the previous 53 week period.

Group sales at £4,515 million were some 2 per cent ahead of sales of £4,422 million in the comparable 53 week period.

Wittington Investments Limited

Directors' report *(continued)*

Development *(continued)*

A satisfactory outcome of the year's results was the 8.3 per cent increase in operating profit from our trading activities. British Sugar again achieved record profits and the retail companies achieved a significant advance of 33 per cent in trading profit over the previous year. The overall result from our Milling and Baking division whilst still unsatisfactory showed some improvement over the previous year. The group biscuit, crispbread and frozen food activities all reported difficult trading conditions and in aggregate reported lower operating profits. Twinings once again made good progress both at home and overseas and again posted a record result.

Our Australian and New Zealand companies also experienced difficult trading conditions and failed to match the results achieved in the previous year. Competition in the baking and milling industries in these countries was severe with escalating levels of price discounting and a continuing need to re-structure our operations having an adverse impact.

A major disappointment was the sharp fall in investment income for the year at £60 million compared with £97 million in the previous year. This was largely a reflection of the volatile movements in the bond markets created by the move from falling to rising interest rates in most Western economies.

After a sharply reduced taxation charge of £68 million compared with £108 million in 1993, profits after tax totalled £275 million, 11 per cent ahead of the 1993 result of £247 million. With the dilution of the company's interest in Associated British Foods plc, minority interests increased to £196 million from £168 million, resulting in profits for the year attributable to shareholders of £79 million compared with £79 million in 1993.

Although group investment in fixed assets and new acquisitions again exceeded £200 million, the strong free cash flow generated by group trading activities produced a net cash inflow of £150 million before taking account of the outlays associated with the group reorganisation. Since the end of the year, our first manufacturing venture has been made in the United States with the acquisition of Karlshamn USA Inc., a company engaged in the manufacture of food ingredients and health care products. The group is also seeking to develop further manufacturing investments and joint ventures in Eastern Europe and the Pacific Rim countries. Given the strong financial position of the company we are well placed to exploit a number of opportunities for development in these areas. Nevertheless such investments will be required to produce commensurate levels of return related to the additional risk levels involved.

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.

Wittington Investments Limited

Directors' report *(continued)*

Employees *(continued)*

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.

Directors and directors' interests

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

Garry H Weston (Chairman)
WG Galen Weston
HW Bailey
G Grainger Weston
Guy Weston
George Weston

A list of directors of the company and a statement of their interests, including family interests, in the shares and debentures of the group is shown on pages 38 and 39.

Political and charitable contributions

During the year a contribution of £0.1 million (1993: 0.1 million) was made to the Conservative Party. Contributions to United Kingdom charitable organisations totalled £0.3 million (1993: £0.3 million).

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


HW Bailey
Secretary

68 Knightsbridge
London SW1 7LR

20 December 1994

Wittington Investments 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 group and of the profit or loss of the group 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 group 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 the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Report of the auditors to the members of Wittington Investments Limited

We have audited the financial statements on pages 7 to 37.

Respective responsibilities of directors and auditors

As described on page 5 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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 affairs of the company and the group as at 17 September 1994 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ken Peat
KPMG Peat Marwick
Chartered Accountants
Registered Auditors
London

20 December 1994

Wittington Investments Limited

Consolidated profit and loss account for the year ended 17 September 1994

	Note	52 weeks ended 17 September 1994 £million	53 weeks ended 18 September 1993 £million
Turnover	3	4,515	4,422
Operating profit	4	299	276
Profit on sale of properties		6	4
Loss on part disposal of subsidiary undertaking	26	(21)	-
Profit on sale of businesses		6	-
Investment income	7	60	97
Profit on investment in Berisford International plc		23	12
Interest payable	8	(30)	(34)
Profit on ordinary activities before taxation		343	355
Tax on profit on ordinary activities	10	(68)	(108)
Profit on ordinary activities after taxation		275	247
Minority interests - equity		(196)	(168)
Profit for the financial year		79	79
Dividends	11	(13)	(7)
Retained profit for the financial year	24	66	72

The group has made no material acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during either 1994 or 1993. Therefore turnover and operating profit derive entirely from continuing operations.

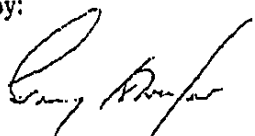
Wittington Investments Limited

Consolidated balance sheet at 17 September 1994

	Note	17 September 1994 £million		18 September 1993 £million	
Fixed assets					
Tangible assets	12		1,453		1,405
Investment property	14		27		28
Investments	15		5		7
			<u>1,485</u>		<u>1,440</u>
Current assets					
Stocks	16	470		415	
Debtors	17	393		353	
Investments	18	891		770	
Cash at bank and in hand		99		244	
		<u>1,853</u>		<u>1,782</u>	
Creditors: amounts falling due within one year					
Short term borrowings	19	(91)		(136)	
Other creditors	20	(782)		(680)	
		<u>(873)</u>		<u>(816)</u>	
Net current assets			<u>980</u>		<u>966</u>
Total assets less current liabilities			<u>2,465</u>		<u>2,406</u>
Creditors: amounts falling due after more than one year					
Long term borrowings	19	(158)		(186)	
Other creditors	21	(8)		(19)	
		<u>(166)</u>		<u>(205)</u>	
Provisions for liabilities and charges	22		<u>-</u>		<u>(1)</u>
Net assets			<u>2,299</u>		<u>2,200</u>
Capital and reserves					
Called up share capital	23	1		1	
Share premium	24	382		-	
Revaluation reserve	24	1		1	
Other reserves	24	51		53	
Profit and loss account	24	785		711	
		<u>1,220</u>		<u>766</u>	
Minority interests- equity			<u>1,079</u>		<u>1,434</u>
			<u>2,299</u>		<u>2,200</u>

These financial statements were approved by the board of directors on 20 December 1994 and were signed on its behalf by:

Garry H Weston
Director



KPMG Peat Marwick

Wittington Investments Limited

Consolidated cash flow statement for the year ended 17 September 1994

	Note	17 September 1994 £million	18 September 1993 £million
Operating activities			
Net cash inflow from operating activities	30	432	414
Return on investments and servicing of finance			
Dividends and other investment income		40	93
Profit on sale of current asset equity investments		-	4
Interest paid		(30)	(30)
Dividends of Wittington Investment Limited		(7)	(7)
Dividends paid to minorities		(39)	(32)
Net cash (outflow)/inflow from returns on investment and servicing of finance		(36)	28
Taxation		(89)	(132)
Investing activities			
Purchase of tangible fixed assets		(188)	(217)
Sale of tangible fixed assets		13	14
Purchases of new subsidiary undertakings	31	(45)	(8)
Sale of subsidiary undertakings	31	17	-
Purchase of short term investments		(1,839)	(1,451)
Sale of short term investments		1,915	1,343
Purchase of equity investments		(9)	(8)
Sale of equity investments		56	6
Net cash outflow from investing activities		(80)	(321)
Net cash inflow/(outflow) before financing		227	(11)
Financing			
Issue of ordinary shares		3	-
Issue of short-term loans		2	-
Issue of long term loans		-	22
Repayment of short term loans		(1)	(2)
Repayment of loans over one year		(8)	-
Reorganisation cash flows	32	(127)	-
(Increase)/decrease in cash and cash equivalents	33	(131)	20
		(96)	(9)
		(227)	11

Wittington Investments Limited

Consolidated statement of total recognised gains and losses for the year ended 17 September 1994

	17 September 1994 £million	18 September 1993 £million
Profit for the financial year	66	79
Unrealised profit on revaluation of properties	-	8
Currency translation differences on foreign currency net assets	2	7
	<hr/>	<hr/>
Total recognised gains and losses	68	94

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

Reconciliation of movements in consolidated shareholders' funds for the year ended 17 September 1994

	17 September 1994 £million	18 September 1993 £million
Profit for the financial year	79	79
Dividends	(13)	(7)
	<hr/>	<hr/>
Retained profits	66	72
Other recognised gains and losses	2	15
New share capital subscribed	382	-
Goodwill acquired and written off during the year	4	(4)
	<hr/>	<hr/>
Net increase in shareholders' funds	454	83
Opening shareholders' funds	766	683
	<hr/>	<hr/>
Closing shareholders' funds	1,220	766


Wittington Investments Limited

Balance sheet of the company at 17 September 1994

	Note	17 September 1994 £million	18 September 1993 £million
Fixed assets			
Tangible assets	12	2	-
Investment property	14	27	-
Investments	27	374	1
		<u>403</u>	<u>1</u>
Current assets			
Debtors	17	43	7
Investments	18	10	-
Cash at bank and in hand		73	-
		<u>126</u>	<u>7</u>
Creditors: amounts falling due within one year	20	(10)	(3)
Net current assets		<u>116</u>	<u>4</u>
Net assets		<u>519</u>	<u>5</u>
Capital and reserves			
Called up share capital	23	1	1
Share premium account	24	382	-
Profit and loss account	24	136	4
		<u>519</u>	<u>5</u>

These financial statements were approved by the board of directors on 20 December 1994 and were signed on its behalf by:

Garry H Weston
Director



Reconciliation of movements in shareholders' funds for the year ended 17 September 1994

	17 September 1994 £million	18 September 1993 £million
Company		
Profit for the financial year	145	7
Dividends	(13)	(7)
	<u>132</u>	<u>-</u>
New share capital subscribed	382	-
Opening shareholders' funds	5	5
	<u>519</u>	<u>5</u>
Closing shareholders' funds		

Wittington Investments 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

Basis of consolidation

These financial statements 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 achieved 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 17 September 1994 except for the accounts of the Australian and New Zealand subsidiary undertakings which are made up to 31 July 1994 and a UK subsidiary undertaking, Fortnum & Mason plc, which are made up to 10 July 1994, to avoid delay in the preparation of consolidated accounts.

As permitted by Section 230 of the Companies act 1985, no profit and loss account has been presented for the company. There are no recognised gains and losses other than the profit for the period, in respect of the company.

Associated undertaking

Companies in which the group has an investment comprising an interest of not less than 20 per cent 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.

Wittington Investments Limited

Notes (continued)

2 Accounting policies (continued)

Foreign currencies

Assets and liabilities overseas are converted into sterling at the rates of exchange ruling at the balance sheet date. The results of overseas operations have been translated at the average rate prevailing during the year. Exchange differences arising on consolidation are taken direct to reserves. Other exchange differences are dealt with as part of operating profits.

Pension costs

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.

Research and development

Expenditure in respect of research and development is written off against profits in the period in which it is incurred.

Fixed assets and depreciation

Depreciation, calculated on cost or on valuation, is provided on a straight line basis over the anticipated life of the asset.

No depreciation is provided on freehold land. Leaseholds are written off over the period of the lease. The anticipated life of other assets is generally deemed to be not longer than:

Freehold buildings	-	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.

Wittington Investments Limited

Notes (continued)

2 Accounting policies (continued)

Investment property

Investment properties are recorded at open market values as determined by independent valuers every five years and by the directors at other times. Changes in market value are transferred to a revaluation reserve save that a deficit arising on a revaluation of an individual investment property which is considered to be permanent is charged in the profit and loss account of the period. In accordance with Statement of Standard Accounting Practice 19, depreciation is not provided on investment properties on the basis that such properties are not held for consumption but for investment. The directors believe, therefore, that this accounting policy is necessary for the accounts to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which would otherwise have been shown cannot be separately identified or quantified.

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 assets investments

Investments are stated at the lower of cost and market value.

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.

Wittington Investments Limited

Notes (continued)

3 Analysis of turnover and profit and assets

	Turnover		Profits	
	1994	1993	1994	1993
	£million	£million	£million	£million
<i>Geographical analysis (by origin and destination)</i>				
European Community, mainly United Kingdom and Ireland	4,002	3,944	270	237
Australia and New Zealand	493	458	34	36
North America	20	20	3	3
	<u>4,515</u>	<u>4,422</u>	<u>307</u>	<u>276</u>
<i>Business sector</i>				
Manufacturing	3,199	3,154	259	240
Retail	1,316	1,268	48	36
	<u>4,515</u>	<u>4,422</u>	<u>307</u>	<u>276</u>
Other net income			<u>36</u>	<u>79</u>
Profit on ordinary activities before taxation			<u>343</u>	<u>355</u>

Other net income is stated after charging £8 million in respect of costs associated with the group reorganisation which have been deducted in arriving at operating profit of £299 million.

Wittington Investments Limited

Notes (continued)

3 Analysis of turnover and profit and assets (continued)

	Net assets	
	1994 £million	1993 £million
<i>Geographical analysis</i>		
European Community, mainly United Kingdom and Ireland	1,385	1,302
Australia and New Zealand	193	162
North America	7	7
	<hr/> 1,585	<hr/> 1,471
<i>Business sector</i>		
Manufacturing	1,315	1,198
Retail	270	273
	<hr/> 1,585	<hr/> 1,471
Net financial assets	644	729
	<hr/> 2,299	<hr/> 2,200
Total net assets		

Wittington Investments Limited

Notes (continued)

4 Operating profit

	1994 £million	1993 £million
Turnover	4,515	4,422
Cost of sales	3,371	3,326
Gross profit	1,144	1,096
Distribution costs	631	628
Administrative expenses	214	192
Operating profit	299	276
<i>Operating profit is stated after charging</i>		
Staff costs	634	639
Depreciation of fixed tangible assets	148	138
Hire of plant and machinery	8	9
Rental payable under property leases	23	22
Research and development	7	8
Costs relating to financial re-organisation	8	-

Auditors' remuneration amounted to £2.4 million (1993:£2.3 million).

Fees paid to the auditors of the parent company for services other than the statutory audit supplied to the company and its United Kingdom subsidiaries during the year ended 17 September 1994 amounted to £1.8 million (1993: £0.6 million).

Wittington Investments Limited

Notes (continued)

5 Directors and employees

	1994 £000	1993 £000
Directors' emoluments:		
Chairman (also highest paid director)	402	307
Other directors	535	172
Pension to widow of former director	10	10
	<hr/>	<hr/>
	947	489
	<hr/>	<hr/>

No pension contributions are payable on behalf of the chairman.

The emoluments, excluding pension contributions, of the directors were within the following ranges:

	Number of directors	
	1994	1993
£0 - £5,000	2	2
£5,000 - £10,000	-	2
£10,001 - £15,000	1	-
£15,001 - £20,000	1	-
£20,001 - £25,000	-	1
£25,001 - £30,000	-	1
£30,001 - £35,000	1	-
£35,001 - £40,000	1	-
£40,001 - £45,000	<hr/>	<hr/>

In addition £113,000 was paid to the directors on the cancellation of their share options in ABF Investments plc consequential upon the group reorganisation.

Wittington Investments Limited

Notes (continued)

6 Staff numbers and costs

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

	Number of employees	
	1994	1993
European community mainly United Kingdom and Ireland	43,435	43,718
Australia and New Zealand	6,916	6,824
North America	125	117
	<u>50,476</u>	<u>50,659</u>

The aggregate staff costs of these persons were as follows:

	1994	1993
	£million	£million
Wages and salaries	579	591
Social security costs	43	37
Other pension costs (see note 9)	12	11
	<u>634</u>	<u>639</u>

Wittington Investments Limited

Notes (continued)

7 Investment income

	1994 £million	1993 £million
Dividend income:		
Fixed asset equity investment	-	1
Current asset equity investments	3	2
Associated undertakings	1	1
Interest and appreciation in market value from current asset investments:		
Listed	(7)	45
Unlisted	32	46
Profit on sale of:		
Current asset equity investments	29	2
Other current asset investments	2	-
	<u>60</u>	<u>97</u>

8 Interest payable and similar charges

	1994 £million	1993 £million
Loans, not wholly repayable within five years	17	17
Other loans	13	17
	<u>30</u>	<u>34</u>

9 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 £12 million (1993: £11 million) and this relates principally to schemes outside the United Kingdom.

The two main UK 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 1992 and 5 April 1993. In these valuations it was assumed that the investment return would exceed price inflation by 4 per cent; that salary increases would exceed price inflation by 2 per cent and that increases in dividends would fall behind price inflation by between 0.5 per cent and 0.75 per cent.

Wittington Investments Limited

Notes (continued)

9 Pension costs (continued)

At the valuation dates the total market value of the two major Schemes' assets was £940 million and the actuarial value of these assets represented 114 per cent. 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.

10 Tax on profit on ordinary activities

The charge for the period is as follows:

	1994 £million	1993 £million
United Kingdom:		
Corporation tax at 33% (1993: 33%)	79	74
Adjustment in respect of prior periods	(35)	-
Tax attributable to franked investment income	1	1
Overseas:		
Income tax	23	33
	<u>68</u>	<u>108</u>

The charge for United Kingdom Corporation Tax is stated after no deduction for double taxation relief (1993: £4 million) on dividends received from overseas subsidiaries.

During 1994 agreement was reached with the Inland Revenue on the treatment for taxation purposes of various outstanding matters. The net effect of this agreement has been to reduce the tax charge for the period by £35 million.

11 Dividends

	1994 £million	1993 £million
Ordinary shares:		
First interim dividend of £6.93 per share (1993: £6.0)	4	4
Second interim dividend of £10.0 per share (1993: £4.65)	9	3
	<u>13</u>	<u>7</u>

The first interim dividend was paid on 2 March 1994 and the second interim dividend will be paid on 3 October 1994.

Wittington Investments Limited

Notes (continued)

12 Tangible fixed assets

Group	Land and buildings £million	Plant and machinery £million	Fixtures and fittings £million	Payments on account £million	Total £million
<i>Cost or valuation</i>					
At 18 September 1993	667	1,073	326	51	2,117
Effect of currency changes	12	16	8	1	37
Additions of subsidiaries	11	23	-	-	34
Disposals of subsidiaries	(29)	(3)	(35)	-	(67)
Additions	34	116	33	8	191
Disposals	(22)	(64)	(21)	-	(107)
At 17 September 1994	673	1,161	311	60	2,205
<i>Depreciation</i>					
At 18 September 1993	76	483	153	-	712
Effect of currency changes	1	8	4	-	13
Provided during period	19	94	35	-	148
On disposals	(19)	(58)	(21)	-	(98)
Disposals of subsidiary	(2)	(2)	(19)	-	(23)
At 17 September 1994	75	525	152	-	752
<i>Net book value</i>					
At 17 September 1994	598	636	159	60	1,453
At 18 September 1993	591	590	173	51	1,405

Wittington Investments Limited

Notes (continued)

12 Tangible fixed assets (continued)

Analysis of land and buildings at net book value:

Group	1994 £million	1993 £million
Freehold	548	517
Long leasehold	44	72
Short leasehold	6	2
	<u>598</u>	<u>591</u>

Land and buildings stated at valuation had a net book value at 17 September 1994 of £22 million (1993: £20 million) based on valuations carried out principally in 1981/82. On a historical cost basis the net book value of these assets at 17 September 1994 would have been £16 million (1993: £15 million).

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

Company	1994 £million	1993 £million
Long leasehold land and buildings	<u>2</u>	<u>-</u>

13 Capital commitments

There are commitments for capital expenditure by the group of approximately £49 million (1993: £38 million) for which no provision has been made in these accounts. The directors have approved further capital expenditure of approximately £92 million (1993: £65 million) on which there are no commitments.

Wittington Investments Limited

Notes (continued)

14 Investment property

	Company £million	Group £million
At 18 September 1993	-	28
Acquired during period	27	-
Provided during period	-	(1)
	<u>27</u>	<u>(1)</u>
At 17 September 1994	<u>27</u>	<u>27</u>

Investment properties are included at directors' valuation, which is based on independent advice, at open market value. The deficit arising during the year has been charged in the profit and loss account.

15 Fixed asset investments

Group	Interests in associated undertakings £million	Other investments £million	Total £million
<i>Shares</i>			
At 18 September 1993	1	6	7
Additions	-	1	1
Transfers	-	(3)	(3)
	<u>1</u>	<u>4</u>	<u>5</u>
At 17 September 1994	<u>1</u>	<u>4</u>	<u>5</u>

All investments are stated at cost.

Details of the principal associated undertakings and other trade investments are given in note 36.

Wittington Investments Limited

Notes (continued)

16 Stocks

	1994 £million	1993 £million
Raw materials and consumables	155	129
Finished goods and goods for resale	315	286
	<u>470</u>	<u>415</u>

17 Debtors

	Group		Company	
	1994 £million	1993 £million	1994 £million	1993 £million
Amounts falling due within one year				
Trade debtors	325	278	-	-
Amounts owed by subsidiary undertakings	-	-	41	7
Other debtors	40	34	2	-
Prepayments and accrued income	28	41	-	-
	<u>393</u>	<u>353</u>	<u>43</u>	<u>7</u>

18 Current asset investments

	Group		Company	
	1994 £million	1993 £million	1994 £million	1993 £million
<i>Listed on recognised stock exchange</i>				
Equity investments	74	73	10	-
Other listed investments	262	317	-	-
<i>Unlisted investments</i>	<u>555</u>	<u>380</u>	<u>-</u>	<u>-</u>
	<u>891</u>	<u>770</u>	<u>10</u>	<u>-</u>

The market value of the group's equity investments totalled £87 million (1993: £112 million). Other investments comprise interest bearing instruments and deposits. Listed investments include £1 million (1993: £1 million) quoted on overseas stock exchanges.

The market value of the company's equity investment totalled £13 million (1993: £Nil).

Wittington Investments Limited

Notes (continued)

19 Loans and short term borrowings

	Group 1994 £million	1993 £million
Bank loans and overdrafts	89	134
Other loans		
Wholly repayable within five years	3	9
Unsecured loans		
Wholly repayable after five years		
5.5% unsecured loan stock 1987/2002	2	2
7.5% unsecured loan stock 1987/2002	5	5
Repayable by instalments wholly or partly after five years		
10 3/4% redeemable debenture stock 2013 (secured) (1)	150	150
Other secured loans (2)	-	22
Total loans	249	322
Creditor analysis		
Repayable in one year or less:		
Bank loans and overdrafts	89	134
Other loans	2	2
	91	136
Beyond one year:		
Between one and two years	-	-
Between two and five years	1	7
In more than five years	157	179
	158	186

(1) The debenture stock is secured by floating charges over the assets of a subsidiary undertaking. The debenture is redeemable at the option of the group at the highest of par and by reference to the gross redemption yield of 12% Exchequer Stock 2013/17.

(2) The loans are secured against the assets of a subsidiary undertaking.

Wittington Investments Limited

Notes (continued)

20 Creditors: amounts falling due within one year

	Group		Company	
	1994	1993	1994	1993
	£million	£million	£million	£million
Trade creditors	292	272	-	-
Taxation on profits	126	134	-	-
Other taxes and social security	23	19	-	-
Accruals and deferred income	332	252	1	-
Dividend proposed	9	3	9	3
	<u>782</u>	<u>680</u>	<u>10</u>	<u>3</u>

21 Creditors: amounts falling due after more than one year

Group	1994	1993
	£million	£million
Taxation on profits	<u>8</u>	<u>19</u>

22 Provisions for liabilities and charges

	Pensions
	£million
At 18 September 1993	1
Utilised	<u>(1)</u>
At 17 September 1994	<u>-</u>

No provision for deferred tax is required (1993: £Nil).

The full potential liability at 17 September 1994 was £92 million (1993: £92 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.

Wittington Investments Limited

Notes (continued)

23 Called up share capital

	1994		1993	
	Number	£	Number	£
<i>Authorised</i>				
Ordinary shares of 50p each	628,000	314,000	628,000	314,000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of 50p each	862,022	431,011	627,724	313,862

During the year, the company issued 234,298 shares in exchange for shares of an equivalent value in Associated British Foods plc. The fair value of the consideration received amounted to £382 million based on the market value of Associated British Foods plc's underlying net assets at the time of the transaction.

24 Reserves

	Share premium account £million	Revaluation reserve £million	Other reserves £million	Profit and loss account £million
At 18 September 1993	-	1	53	711
Effect of currency changes	-	-	-	2
From profits of the period:				
Company	-	-	-	(12)
Subsidiary undertakings	-	-	-	78
Goodwill written off	-	-	-	4
Issue of ordinary shares	382	-	-	-
Transfers	-	-	(2)	2
At 17 September 1994	382	1	51	785
Which have been dealt with as follows:				
In Wittington Investments Limited	382	-	-	136
In subsidiary undertakings	-	1	51	649
	382	1	51	785

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

Wittington Investments Limited

Notes (continued)

25 Prior year adjustment

In accordance with an amendment to Statement of Standard Accounting Practice 19 issued in July 1994, decreases in the value of investment properties which are not considered permanent are transferred to a revaluation reserve. Prior to this amendment, where the balance on the revaluation reserve was insufficient to absorb a deficit arising on revaluation, the amount of the shortfall was charged to the profit and loss account (reversals of such deficits being credited to the profit and loss account for the period). The profit and loss account for the year ended 18 September 1993 has been adjusted to reflect this change in accounting policy. The effect is to reflect a reversal of £8 million in respect of the previous temporary revaluation deficit in the statement of recognised gain and losses rather than in the profit and loss account for 1993. There was no effect on the profit and loss account for the year ended 17 September 1994.

26 Goodwill

Acquisition of subsidiary undertaking

On 7 May 1994 the company acquired the entire issued share capital of J Bibby Agriculture Limited. Set out below is table showing the book value of J Bibby Agriculture's net assets at the date of acquisition and the fair value adjustment required to reflect their value:

	Book value at acquisition £million	Fair value adjustments £million	Fair value at acquisition £million
Tangible fixed assets	32	(5)	27
Stocks and debtors	41	(1)	40
Creditors	(19)	(5)	(24)
Borrowings	(40)	-	(40)
	<u>14</u>	<u>(11)</u>	<u>3</u>
Capital reserve arising on acquisition			(1)
Consideration and costs of acquisition of share capital			<u>2</u>

The fair value adjustments arise for two main reasons. The first is to reflect the costs of integrating the operations of J Bibby Agriculture into the Group, including provisions for reorganisation and the write down of fixed assets to estimated realisable value. The second is to reflect the estimated realisable value of the current assets, principally stock. £5 million of the fair value adjustments have been utilised to write down fixed assets at 17 September 1994.

The trading profit before interest of J Bibby Agriculture for the period from 8 May 1994 to 17 September 1994 was nil. The trading profit before interest for the period from 25 September 1993 to 7 May 1994 was £2 million and for its previous financial year £4 million.

Wittington Investments Limited

Notes (continued)

26 Goodwill (continued)

During the year the group acquired several small businesses for £1 million (1993: £16 million). The book value of the net tangible assets acquired amounted to £1 million (1993: £5 million).

The total consideration for the acquisition of J Bibby Agriculture Limited and several other small businesses was £3 million. Together with borrowings totalling £42 million at the dates of acquisition the impact on group liquid funds and borrowings was £45 million.

The cumulative amount of goodwill written off as a result of acquisitions made in the current and earlier financial periods is £526 million (1993: £487 million) of which £248 million (1993: £248 million) has been dealt with in the accounts of Wittington Investments group.

Effect of the financial reorganisation

As a result of the financial reorganisation referred to on page 1 of the directors report, Wittington Investments Limited's ("WI") percentage interest in the issued ordinary share capital of Associated British Foods plc ("ABF") and Associated British Foods plc's interest in the issued ordinary share capital of ABF Investments plc ("ABFI") changed as follows:

	WI investment in ABF %	ABF investment in ABFI %
As at 18 September 1993	53.0	62.7
Cancellation of ABF shares	61.4	62.7
Issue of shares by WI following further cancellation and issue of shares in ABF	81.2	62.7
Issue of shares by ABF to public shareholders	50.9	100.0

The increase in net assets attributable to WI as a result of the cancellation of ABF shares amounted to £78 million after taking into account £100 million paid by ABF to its minority shareholders. This represents a reserve arising on consolidation in the group accounts of WI.

The fair value of the consideration received by WI for the issue of shares to the Garfield Weston Foundation following the further cancellation and issue of shares in ABF amounted to £382 million. The increase in net assets attributable to WI as a result of the transaction amounted to £307 million giving rise to goodwill of £75 million.

The decrease in net assets attributable to WI as a result of the issue of shares by ABF to its former public shareholders in ABFI in exchange for their shares in ABFI amounted to £21 million, which has been charged in the profit and loss account.

The consolidated net assets of ABF have not been revalued to fair value as, in the opinion of the directors, the difference between net fair values and carrying amounts attributable to the increases in WI's interest in ABF consequent upon the share cancellation and share issue by WI is not material.

Wittington Investments Limited

Notes (continued)

27 Fixed asset investments

Shares in subsidiary undertakings

	£million
At 18 September 1993	1
Additions	373
	<hr/>
At 17 September 1994	374
	<hr/>
Listed on the London Stock Exchange (1993: £Nil)	370
Unlisted (1993: £1 million)	4
	<hr/>
	374
	<hr/>

Investments in subsidiary undertakings are shown at cost less amounts written off. The market value of the company's listed investments as at 17 September 1994 was £1,306 million (1993: £Nil). Investments include 229,021,145 ordinary shares of 5p each in Associated British Foods plc, equivalent to 50.9 per cent of the issued share capital of that company, which is listed on The London Stock Exchange. At 17 September 1994 the market value of the holding was £1,287 million. The company also held 2,000,000 deferred ordinary shares of £1 each in Associated British Foods plc representing 100% of that class of issued share capital. Associated British Foods plc is incorporated in Great Britain and registered in England. As at 18 September 1993, the company's investment in subsidiary undertakings was represented by 530,498 ordinary share of 50p each in Associated British Foods plc equivalent to 53% of its issued share capital. During 1994 Associated British Foods plc implemented a reorganisation of its share capital which is described on page 1 of the directors' report. A list of the principal trading subsidiary undertakings is given in note 35. Except where noted, none of the companies shown on those pages is a direct subsidiary of Wittington Investments Limited. 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.

28 Contingent liabilities

Subsidiary undertakings have guarantees outstanding amounting to £14 million (1993: £29 million).

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

Wittington Investments Limited

Notes (continued)

29 Lease commitments

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

Group	1994		1993	
	Land and buildings £million	Other £million	Land and buildings £million	Other £million
Operating leases which expire:				
Within one year	3	1	4	2
In the second to fifth years inclusive	4	2	6	1
Over five years	8	2	14	-
	<u>15</u>	<u>5</u>	<u>24</u>	<u>3</u>

30 Net cash flow from operating activities

	1994 £million	1993 £million
Operating profit	299	276
Depreciation	148	138
(Increase)/decrease in working capital	(37)	(33)
Stocks	(15)	7
Debtors	37	26
Creditors	<u>432</u>	<u>414</u>

Wittington Investments Limited

Notes (continued)

31 Purchases and disposals of subsidiary undertakings

	Purchases		Disposals	
	1994 £million	1993 £million	Other £million	As part of financial reorganisation £million
Tangible fixed assets	34	2	(19)	(25)
Stocks	11	1	-	-
Debtors	29	4	-	(4)
Cash	-	2	-	1
Creditors	(28)	(4)	-	-
Loans and finance leases	(42)	-	2	21
	<u>4</u>	<u>5</u>	<u>(17)</u>	<u>(7)</u>
Goodwill	(1)	11	-	-
Profit on disposal	-	-	-	(6)
	<u>3</u>	<u>16</u>	<u>(17)</u>	<u>(13)</u>
Satisfied by:				
Issue of loans over one year	-	6	-	-
Cash	3	10	(17)	(13)
	<u>3</u>	<u>16</u>	<u>(17)</u>	<u>(13)</u>
Net cash and cash equivalents				
Cash consideration	3	10	(17)	(13)
Cash and borrowings acquired	42	(2)	-	(1)
	<u>45</u>	<u>8</u>	<u>(17)</u>	<u>(14)</u>

The column headed "financial reorganisation" relates to subsidiary undertakings disposed of as part of the financial reorganisation described on page 1 of the directors report.

Wittington Investments Limited

Notes (continued)

32 Reorganisation cash flows

In order to avoid distorting the cash flow statement, and to reflect the fact that a number of transactions relate to the financial reorganisation described in the directors' report on page 1, the cash flows relating to these transactions have been disclosed separately. An analysis of these items is set out below:

	1994 £million
Cash outflows	
Payment on cancellation of share capital of subsidiary undertaking	(100)
Special dividends paid to minority interests	(28)
Reorganisation costs	(13)
	<hr/>
	(141)
Cash inflows	
Sale of subsidiary undertakings	14
	<hr/>
	(127)

Wittington Investments Limited

Notes (continued)

33 Net cash

	Investments £million	Cash at bank and in hand £million	Short term loans £million	Loans over one year £million	Total £million
Balance 12 September 1992	677	208	(145)	(159)	581
Purchase of short term investments	1,451	-	-	-	1,451
Sale of short term investments	(1,343)	-	-	-	(1,343)
Purchase of equity investments	5	-	-	-	5
Sale of equity investments	(6)	-	-	-	(6)
Repayment of short term loans	-	-	2	-	2
Issue of long term loans	-	-	-	(28)	(28)
Increase/(decrease) in cash and cash equivalents	(33)	35	7	-	9
Changes in market value and accrued income	13	-	-	-	13
Effect of currency changes	6	1	1	-	8
Reclassification	-	-	(1)	1	-
Balance 18 September 1993	770	244	(136)	(186)	692
Purchase of short term investments	1,839	-	-	-	1,839
Sale of short term investments	(1,915)	-	-	-	(1,915)
Purchase of equity investments	6	-	-	-	6
Sale of equity investments	(22)	-	-	-	(22)
Repayment of short term loans	-	-	1	-	1
Issue of short term loans	-	-	(2)	-	(2)
Repayment of long term loans	-	-	1	7	8
Increase/(decrease) in cash and cash equivalents	194	(146)	48	-	96
Changes in market value and accrued income	15	-	-	-	15
Disposals of subsidiary undertakings	-	-	-	21	21
Effect of currency changes	4	1	(3)	-	2
Balance 17 September 1994	891	99	(91)	(158)	741

34 Related party transactions

Management charges totalling £0.2 million (1993: £Nil) and £0.1 million (1993: £0.2 million) have been made respectively to Associated British Foods plc and Fortnum & Mason PLC, principally in respect of services of directors and staff paid by the company. In addition, Associated British Foods plc and its subsidiaries made a charge of £0.1 million (1993: £Nil) for services provided to the company.

Sales on normal trading terms of £0.4 million (1993: £0.4 million) were made by the Associated British Foods group to subsidiaries of George Weston Limited, a Canadian listed company in which Mr WG Galen Weston has a controlling interest.

Wittington Investments Limited

Notes (continued)

35 Principal trading subsidiaries

As at 17 September 1994 the group had an interest of 50.9% of the ordinary shares of 5p each in Associated British Foods plc. Associated British Foods plc had an interest of 100% in the following companies unless otherwise noted.

AB Ingredients Limited (95%)
 ABR Foods Limited
 AB Technology Limited
 Allied Bakeries Limited
 Allied Foods Limited
 Allied Foods Co. Limited 4 (49%)
 Allied Grain Limited
 Allied-Love Adhesives Limited (58%)
 Allied Mills Limited
 The Aughton Group Limited * (100%)
 J Bibby Agriculture Limited
 British Sugar plc
 Burtons' Gold Medal Biscuits Limited
 Crazy Prices 2
 CWII Limited 8
 Eastbow Securities Limited
 Fishers Agricultural Holdings Limited
 Foods International SA 6
 Fortnum & Mason PLC*
 (Ord. 90% Pref.22%)
 George Weston Foods Limited 3 (78%)
 Germain's (UK) Limited
 Germain's (Ireland) Limited 9
 Gregg & Company Limited

Grosvenor Marketing Limited 7
 Jacksons of Piccadilly Limited
 KW Agriculture Limited
 Lax and Shaw Limited
 Mauri Products Limited (50%)
 Namosa Limited 2
 NB Love Industries Pty Ltd 3 (49%)
 Power Supermarkets Limited 9
 Primark Limited 9
 Primark Stores Limited
 Provincial Merchants Limited
 The Ryvita Company Limited
 Serpentine Securities Limited (Pref.100%*)
 Stewarts Supermarkets Limited
 Sugarpol 13
 Trident Feeds
 R Twining and Company Limited
 R Twining and Co Ltd 5
 Walmsley Limited
 Westmill Foods Limited
 Weston Research Laboratories Limited

With the exception of those marked as follows, all the above companies are incorporated in Great Britain and registered in England:

- 1 Registered in Scotland
- 2 Incorporated in Northern Ireland
- 3 Incorporated in Australia
- 4 Incorporated in New Zealand
- 5 Incorporated in State of North Carolina, USA
- 6 Incorporated in France
- 7 Incorporated in Delaware, USA
- 8 Incorporated in Jersey
- 9 Incorporated in Republic of Ireland
- 10 Incorporation in Belgium
- 11 Incorporation in Holland
- 12 Incorporation in Switzerland
- 13 Incorporation in Poland

Wittington Investments Limited

Notes (continued)

36 Principal associated undertakings and other trade investments

	Issued ordinary share capital	
	Total	Group percentage
Incorporated in Australia	A\$	
Wesfeeds Pty Limited (A)	2,000,000	50
Wesmilk Pty Limited (A)	500,000	50
Other trade investments		
Registered in England	£	
Berisford International plc	49,674,000	18
C Czarnikow Sugar Limited	1,000,000	20
Greenwich Resources plc*	3,678,000	20
Clyde Petroleum plc*	99,842,000	6

* Direct shareholding of Wittington Investments Limited.

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

Wittington Investments Limited

Statement of directors' interests

Beneficial interests

The directors of the company at the end of the year had the following beneficial interests, including family interests, in the shares and debentures of the company and subsidiary companies.

	17 September 1994	18 September 1993
Garry H Weston		
Wittington Investments Limited, Ordinary shares of 50p	4,925	4,925
Associated British Foods plc, Ordinary shares of 5p	346,662	56
ABF Investments plc, Ordinary shares of 5p	-	335,659
George Weston Foods Limited, Ordinary shares of 5 cents	2,017	1,834
WG Galen Weston		
Wittington Investments Limited, Ordinary shares of 50p	37,953	37,953
Associated British Foods plc, Ordinary shares of 5p	4,126,430	12,498
ABF Investments plc, Ordinary shares of 5p	-	548,272
HW Bailey		
Associated British Foods plc, Ordinary shares of 5p	80,000	-
ABF Investments plc, Ordinary shares of 5p	-	68,055
G Grainger Weston		
Wittington Investments Limited, Ordinary shares of 50p	12,069	12,069
Associated British Foods plc, Ordinary shares of 5p	2,893,586	19,608
ABF Investments plc, Ordinary shares of 5p	-	140,980
Guy Weston		
Associated British Foods plc, Ordinary shares of 5p	180,763	925
ABF Investments plc, Ordinary share of 5p	-	10,000
George Weston		
Associated British Foods plc, Ordinary shares of 5p	161,273	826
ABF Investments plc, Ordinary shares of 5p	-	220

Share options

HW Bailey and Guy Weston had the following options to subscribe for ordinary shares of Associated British Foods plc under the Share Option Scheme:

	Guy Weston	HW Bailey
At 19 September 1993	10,000	58,500
Option granted 11 November 1993 at £4.75	-	25,000
Option exercised 21 December 1993 at £3.03	-	(33,500)
Options cancelled on group reorganisation	(10,000)	(50,000)
	<u>-</u>	<u>-</u>

At 17 September 1994

Wittington Investments Limited

Statement of directors' interests

Non-beneficial interests

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

- 1 Garry H Weston, WG Galen Weston, Guy Weston and George Weston are trustees of a trust, in which they have no beneficial interest, which at 17 September 1994 held 683,073 ordinary shares of 50p (1993: 448,775) in Wittington Investments Limited.
- 2 Garry H Weston and HW Bailey are trustees of a trust, in which they have no beneficial interest, which at 17 September 1994 held 791,969 ordinary shares of 5p (1993: 791,969) in Associated British Foods plc.
- 3 Garry H Weston is a trustee of a trust, in which he has no beneficial interest, which at 17 September 1994 held 200,000 ordinary shares of 5p in Associated British Foods plc.

Subsequent changes

The interests shown above remained the same at 15 December 1994.