

AB Ingredients Limited

Directors' report and financial
statements

Registered number 390229

13 September 2003



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Directors' report

The directors present their annual report and the financial statements for the 52 week period ended 13 September 2003.

Principal activity

The principal activity is the holding of shares in companies in the food industry and in investment companies.

Business review and future developments

During the period the main activity of the company remained unchanged and the directors anticipate that any future developments would be related to this activity.

Profit, dividends and transfer to reserves

During the period the company has received no income and incurred no expenditure. Accordingly, it has made neither a profit nor a loss. No transfer was made to reserves. The directors do not recommend the payment of a dividend (2002: £3,572,179).

Directors and directors' interests

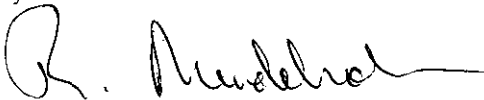
The directors who held office during the period were as follows:

PA Russell
RS Mendelsohn

Notification of an interest in, or right to subscribe for, the shares of this company and shares in or debentures of other group companies by PA Russell is not required because at the end of the period he was also director of a company of which this company is a wholly owned subsidiary undertaking. RS Mendelsohn notified no interests.

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

By order of the board



RS Mendelsohn
Secretary

Weston Centre
Bowater House
68 Knightsbridge
London
SW1X 7LQ

23 February 2004

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. 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 and;
- 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 maintaining 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 have general responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Independent auditors' report to the members of AB Ingredients Limited

We have audited the financial statements on pages 4 to 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 13 September 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'KPMG Audit Plc', written over the printed name.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

23 February 2004

Profit and loss account

for the period ended 13 September 2003

	52 week period ended 13 September 2003 £	52 week period ended 14 September 2002 £
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>
Profit for the financial period	-	-
Dividends	-	(3,572,179)
	<hr/>	<hr/>
Retained loss for the financial period	-	(3,572,179)
Retained profit brought forward	-	3,572,179
	<hr/>	<hr/>
Retained profit carried forward	-	-
	<hr/>	<hr/>

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

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

Balance sheet

at 13 September 2003

	Note	13 September 2003 £	14 September 2002 £
Fixed assets			
Investments	4	-	2
Current assets			
Debtors	5	10,000	9,998
Net assets		<u>10,000</u>	<u>10,000</u>
Capital and reserves			
Called up share capital	6	10,000	10,000
Profit and loss account		-	-
Shareholders' funds		<u>10,000</u>	<u>10,000</u>

These financial statements were approved by the board of directors on 23 February 2004 and were signed on its behalf by:



PA Russell

Director

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 on 13 September 2003.

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 in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of ABF Investments plc.

3 Directors' emoluments and auditors' remuneration

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

The auditors' remuneration was borne by the holding company in both the current and previous period.

4 Fixed asset investments

	13 September 2003 £	14 September 2002 £
Shares in group undertakings		
<i>Cost:</i>		
At 14 September 2002	2	2
Additions	-	2
Disposal	(2)	(2)
	<hr/>	<hr/>
At 13 September 2003	-	2
	<hr/> <hr/>	<hr/> <hr/>

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

Notes (continued)

5 Debtors: amounts falling due within one year

	13 September 2003 £	14 September 2002 £
Amounts due from group undertakings:		
Parent and fellow subsidiary undertakings	10,000	9,998

6 Called up share capital

	13 September 2003 £	14 September 2002 £
<i>Authorised</i>		
Ordinary shares of £1 each:	10,000	10,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each:	10,000	10,000

7 Holding company

The ultimate holding company and controlling party as defined by FRS 8, is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales.

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 and Wales. The consolidated accounts of these groups are available to the public and may be obtained from Weston Centre, Bowater House, 68 Knightsbridge, London, SW1X 7LQ.