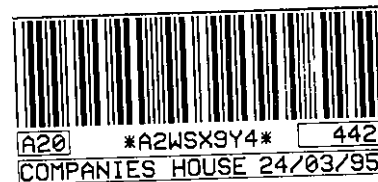


**Nelson Preserving Company
Limited**

Directors' report and financial statements

17 September 1994

Registered number 390229



Nelson Preserving Company Limited

Directors' report and financial statements

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Nelson Preserving Company 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 activities were the holding of shares in companies in the food industry and in investment companies.

Business review and future developments

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

Trading results, dividends and transfer to reserves

The profit and loss account for the period is set out on page 5. Profit on ordinary activities after taxation amounted to £1,035, which has been transferred to reserves. The directors do not recommend the payment of a dividend.

Fixed assets

Changes in fixed asset investments are shown in note 6.

Directors and directors' interests

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

PE Patchett
P Telford

Notification of an interest in the shares in this company and shares in or debentures of other group companies by PE Patchett and P Telford was not required because at the end of the period each was also a director of a company of which this company is a wholly owned subsidiary undertaking.

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

United Kingdom charitable and political contributions

No contributions were made to political or charitable organisations.

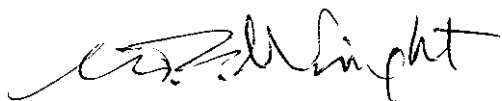
Nelson Preserving Company Limited

Directors' report *(continued)*

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

Nelson Preserving Company 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 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.

PO Box 486
1 Puddle Dock
Blackfriars
London EC4V 3PD

Report of the auditors to the members of Nelson Preserving Company 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 true and fair view of the state of the company's affairs at 17 September 1994 and of its profit for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

KPMG Peat Marwick
Chartered Accountants
Registered Auditors

16 November 1994

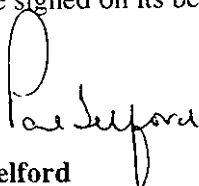
Nelson Preserving Company Limited

Balance sheet

at 17 September 1994

	<i>Note</i>	17 September 1994 £	18 September 1993 £
Fixed assets			
Investments	6	13,186,787	13,186,829
Creditors: amounts falling due within one year	7	(12,159,895)	(12,160,972)
Total assets less current liabilities		<u>1,026,892</u>	<u>1,025,857</u>
Capital and reserves			
Called up share capital	8	3,100	3,100
Profit and loss account		<u>1,023,792</u>	<u>1,022,757</u>
Shareholders funds - equity and non-equity		<u>1,026,892</u>	<u>1,025,857</u>

These financial statements were approved by the board of directors on 7 November 1994 and were signed on its behalf by:


P Telford

Director

Nelson Preserving Company 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.

Income from fixed asset investments

Dividend income is recognised on a cash receipts basis.

3 Directors

The two directors (1993: two) received no emoluments in respect of their services as directors of the company (1993: £nil).

4 Income from fixed asset investments

	52 week period ended 17 September 1994 £	53 week period ended 18 September 1993 £
Income from shares in group undertakings	-	422,958

Nelson Preserving Company Limited

Notes (continued)

5 Tax on profit on ordinary activities

	52 week period ended 17 September 1994 £	53 week period ended 18 September 1993 £
Corporation tax @ 33%	-	206,816
Double tax relief	-	(203,757)
Over provision from previous years	(1,077)	-
	<u>(1,077)</u>	<u>3,059</u>

6 Fixed asset investments

	Group undertakings £
<i>Shares</i>	
<i>Cost</i>	
At beginning of period	13,186,829
Disposals	(42)
At end of period	<u>13,186,787</u>

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

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

Nelson Preserving Company Limited

Notes (continued)

7 Creditors: Amounts falling due within one year

	17 September 1994 £	18 September 1993 £
Amounts owed to group undertakings:		
Parent and fellow subsidiary undertakings	12,159,086	12,157,879
Other creditors including tax and social security	809	3,093
	<hr/>	<hr/>
	12,159,895	12,160,972
	<hr/>	<hr/>

8 Called up share capital

	17 September 1994		18 September 1993	
	Number	£	Number	£
<i>Authorised</i>				
Ordinary shares of £1 each	2,000	2,000	2,000	2,000
6% cumulative preference shares £1 each	3,000	3,000	3,000	3,000
	<hr/>	<hr/>	<hr/>	<hr/>
	5,000	5,000	5,000	5,000
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	100	100	100	100
6% cumulative preference shares £1 each	3,000	3,000	3,000	3,000
	<hr/>	<hr/>	<hr/>	<hr/>
	3,100	3,100	3,100	3,100
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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, plus any arrears of dividends (whether earned or declared or not) up to the date of commencement of the winding up. They carry no voting rights.

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.