

ASSOCIATED BRITISH FOODS PENSION TRUSTEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

53 WEEK PERIOD ENDED

18 SEPTEMBER 1999

(Registered number 628939)



ASSOCIATED BRITISH FOODS PENSION TRUSTEES LIMITED

REPORT OF THE DIRECTORS FOR THE 53 WEEK PERIOD

ENDED 18 SEPTEMBER 1999

1. DIRECTORS

At the beginning of the period the directors were G. H. Weston, T. H. M. Shaw, J. G. West, M. F. LeGood and F. A. Sutcliffe. The board remained unchanged throughout the period and in the period to date.

2. INTERESTS OF DIRECTORS IN SHARES AND DEBENTURES

Notification of interests by G. H. Weston and T. H. M. Shaw was not required because at the end of the period each was a director of a company of which this company is a wholly owned subsidiary. At the end of the period and at the beginning of the period J. G. West, M. F. LeGood and F. A. Sutcliffe each notified no interests.

3. PRINCIPAL ACTIVITIES

In the course of the year the principal activity was as the sole trustee of the Associated British Foods Pension and Life Assurance scheme and the holding of properties as nominee for the said scheme was ancillary thereto.

4. AUDITORS

Pursuant to a shareholders' resolution the company is not obliged to re appoint its auditors annually and KPMG Audit Plc will therefore continue in office.



By order of the board
D. YARROW
Secretary

20 September 1999

ASSOCIATED BRITISH FOODS PENSION TRUSTEES LIMITED

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 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 have general responsibility 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.

Report of the auditors to the members of Associated British Foods Pension Trustees Limited

We have audited the financial statements on pages 4.

Respective responsibilities of directors and auditors

As described on page 2 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 these statements and to report our opinion to you.

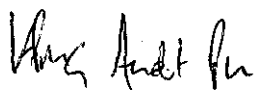
Basis of opinion

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 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 18 September 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.




KPMG Audit Plc
Chartered Accountants
Registered Auditors
London

20 September 1999

ASSOCIATED BRITISH FOODS PENSION TRUSTEES LIMITEDBALANCE SHEETAS AT 18 SEPTEMBER 1999

	18 September 1999 £	12 September 1998 £
CURRENT ASSET		
Debtor - Amount due by holding company within one year	£5	£5
CAPITAL AND RESERVES		
Called up share capital (Note 6)	£5	£5

These financial statements were approved by the board of directors on 20 September 1999.

 T. H. M. Shaw, Director

NOTES (forming part of the financial statements)

1. The accounting reference date of the company is the Saturday nearest to 15 September. Accordingly these financial statements have been prepared for the 53 week period ended on 18 September 1999.
2. These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985.
3. The company is the sole Trustee of certain pension schemes within the Associated British Foods Group.
4. The transactions of the company are carried out on behalf of the pensions schemes of which it is Trustee and accounted for in the accounts of the respective schemes. The company was dormant as defined by section 250(3) of the companies Act 1985 throughout the period.
5. 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.

6. CALLED UP SHARE CAPITAL

	<u>Authorised</u> £	<u>Allotted, called up and fully paid</u> <u>Number.</u> £
100 shares of £1 each	100	5 5

There was no change in share capital during the year.

7. PROFIT AND LOSS ACCOUNT

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 or loss.

8. The number of directors in the period, all of whom received no emoluments in respect of their directorships, of this company were five (1998 - five)