

**Associated British Foods Pension Trustees Limited**

**Directors' report and financial  
statements**

**Registered number 628939**

**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 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.

### Directors and directors' interests

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

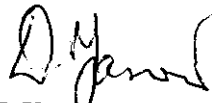
MG Adamson (appointed 5 December 2002)  
HW Bailey (resigned 5 December 2002)  
JG Bason  
MO Jones  
MF Le Good  
P Lister  
JG West

Notification of interests by MG Adamson and JG Bason 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 MO Jones, MF Le Good, P Lister and JG West each notified no interests in the ordinary shares of Associated British Foods plc.

The following director had options to acquire ordinary shares in Associated British Food plc as follows:

		Number of shares		Exercise	Date from which	Expiry
		<u>13.09.03</u>	<u>14.09.02</u>	<u>Price</u>	<u>Exercisable</u>	<u>Date</u>
Paul Lister	(i)	40,000	40,000	497.0p	7 December 2006	6 December 2011
	(ii)	40,000	40,000	484.0p	17 January 2004	16 January 2011
	(iii)	40,000	-	564.0p	9 December 2007	9 December 2012

By order of the board



D YARROW  
SECRETARY

27 OCTOBER 2003

Weston Centre  
Bowater House  
68 Knightsbridge  
London  
SW1X 7LQ

## 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;*
- *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.

## Balance sheet

at 13 September 2003

	Note	13 September 2003 £000	14 September 2002 £000
<b>Current assets</b>			
Debtors: amount due by holding company within one year		5	5
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	5	5
		<hr/>	<hr/>

The directors:

- (a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 14 September 2002 audited.
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B(2) of that Act.
- (c) acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on ~~27 October~~ 2003 and were signed on its behalf by:

JG BASON  
 DIRECTOR



## **Profit and loss account**

*for the period ended 13 September 2003*

During this period and the preceding period the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss. There were no other recognised gains in the period (2002: £Nil).

## **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.

The company is the sole Trustee of certain pension schemes within the Associated British Foods Group.

### **3 Transactions**

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 249AA(4) of the Companies Act 1985 throughout the period.

### **4 Directors' emoluments**

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

## Notes (continued)

### 5 Called up share capital

	13 September 2003 £	14 September 2002 £
<i>Authorised</i>		
100 ordinary shares of £1 each:	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
5 ordinary shares of £1 each:	5	5
	<hr/>	<hr/>

### 6 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.