Associated British Foods Pension Trustees Limited

Directors' report and financial statements

Registered number 628939

15 September 2001

Contents

Directors' report

The directors present their annual report and the financial statements for the 52 week period ended 15 September 2001.

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:

HW Bailey
JG Bason
MF LeGood
FA Sutliffe
JG West
GH Weston (resigned 15 December 2000)

Notification of interests by JG Bason and HW Bailey 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 MF LeGood, FA Sutliffe and JG West each notified no interests.

By order of the board

D Yarrow
Secretary

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 15 September 2001

	Note	15 September 2001 £000	16 September 2000 £000
Current assets			
Debtors: amount due by holding company within one year		5	5
Capital and reserves			
Called up share capital	5	5	5

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 15 September 2001 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 22 JANUARY 2002 and were signed on its behalf by:

JG Bason

Director

Profit and loss account

for the period ended 15 September 2001

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 (2000: £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 15 September 2001.

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 250(3) 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

	15 September 2001 £	16 September 2000 £
Authorised		
100 ordinary shares of £1 each:	**100**	100
Allotted, called up and fully paid		
5 ordinary shares of £1 each:	**5**	5

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.